PUBLISHED IN LONDON AND FRANKFURT

Tuesday March 9 1982



See what Canning can do. W Cenning Group, 133 Gt. Hampton St.

CONTINIENTAL SELLING PRICES: AUSTRIA Sci. 15: BELGIÚM Fr 30; DENMARK K. 6.00; FRANCE Fr 5.00; GERMANY DM 2.0; ITALY L 1,000; NETHERLANDS FR 2.25; NORWAY K. 6.00; PORTUGAL EN 50; SPAIN PIE 85: SWEDEN K. 6.00; SWITZERLAND Fr 2.0; EIRE 42p; MALTA 300

NEWS SUMMARY

Wall must Gold off fight new selection contest

Labour's organisation commit-tee voted unanimously to make Militant Tendency member Pat

GOLD fell \$16.75 to \$326.5 in London, its worst level since September 1979. In New York Wall—chosen as candidate for Bradford North—fight a new

selection contest.
But the committee endorsed another Militant member, Derek Hatton, as candidate for Liver-pool Wavertree, Back Page

Guevara ahead

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He Canal

General Anibal Guevara was heading for victory in Guatemala's presidential elec-tions, taking about 43 per cent of the votes after early returns.

Afghan toll claim U.S. deputy Secretary of State Walter Stoessel said Soviet chemical weapon attacks in Arghanistan had killed more than 3,000. Page 4

Vietnam attack

Thailand said Vietnam had launched a big offensive in western Kampuebea, trapping Khmer Rouge guerrillas near the Thai border. Page 3

Tour protest

Paul Stephenson, the Sports Council's only black member, resigned over Mrs Thatcher's "failure to condemn" the English cricketers touring South Africa. Kent batsman Bob Woolmer joined the tour.

Judge 'was wrong'

The Appeal Court quashed a murder conviction against Londoner Newton Rose after finding that Old Balley judge Edward Clarke was wrong to give the jury a secret deadline to reach a verdict.

Dozier trial opens

guerrilla suspects went on trial in Veropa charged with kidnapping U.S. Brigadier General James Dozier. The trial was adjourned for a week. ...

LT fares rebuff

The Government rejected a GLC request for belp to avoid the doubling of London Transport fares on March 21. Page 6

Cardiff firebomb The Welsh Liberation Army claimed responsibility for explosion of an incendiary device at a Welsh Office building in Cardiff. No one was burt.

Kidnap pay-out

Kidnappers released the 18-yearold daughter of a West Cerman bank executive after forcing him to pay DM 2.7m (£630,000)

'Leave IRA' plea

Father Denis Paul, a chaplain at Belfast's Maze prison, urged young people to leave the IRA as their lives were endangered by its "lynch law."

Warships saved The Government reversed its

decision to phase out the Navy's two amphibious warships, HMS Fearless and Interpid. Page 6

Lift fall deaths

Three scaffolders died when a temporary lift fell away from the side of flats in West London and plunged eight atoreys to the

Briefly . . .

Cholera has killed 30 in West Loxry crashed into shops in

Marand, north-western Iran, killing 10 pedestrians. East German border guard defected to the West.

RISES

Braby Leslie 56 + 4
Bulmer (H. P.) ... 348 + 10

Cliver Discount ... 29 + 3 Davies Metcaire A 60 + 10

Greeofields Leisure 23 + 4
ICI 346 + 8
Land Securities 312 + 5
London Brief

CHIEF PRICE CHANGES YESTERDAY

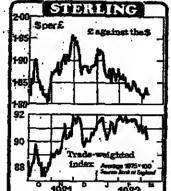
(Prices in pence unless otherwise indicated)

\$16.75; £ down by 1.35c

No. 28,719

the Comex March close was \$328.2. Page 29

 STERLING closed in London at \$1.825, a fall of 1.35c from Friday, It slipped to DM 4.275 (DM 4.3125), FFr 10.9499



(FFr 11.035) and Sw Fr 3.36 (Sw Fr 3.405). Its trade-weighted index was 90.2 (91.1). Page 29

 DOLLAR fell to DM 2.3415 (DM 2.344) and Sw Fr 1.84 (Sw Fr 1.851). It was firmer at Y234.15 (Y234). Its tradeweighted index was 112 (112.2).

the GILTS demand was boosted by expectations of UK base lending rate cuts this week and accurate predictions of U.S. prime rate reductions. The Government Securities Index rose 0.2 to 68.56. Page 36

> EQUITIES were shadowed by gifts. The FT 30-share index closed 3.4 up at 564.1 Page 36

WALL STREET was 4.37 down at 802.99 near the close.

Sixteen Red Brigades urban posed spending cuts, increased taxes and higher social security BELGIAN Government procharges in a bid to cut public spending this year by BFr 112.5br (£1.4bn). Back Page

> CHINA has created a new Ministry of Foreign Trade and Economic Relations, to replace four former ministries, under Chen Muhua, highest-ranking woman in the state apparatus.

> • BUILDING ACTIVITY in the UK fell 12.3 per cent last year to its lowest since 1961. Page 6 • BL CHAIRMAN, Sir Michael Edwardes, is to be questioned by the Commons public

accounts committee alleged improprieties in the sale of assets from the com-pany's Bathgate, Scotland

 EUROFLAME, the cooking appliances distributor, is to be investigated by the Department of Trade. Back Page

• BUSINESS INTERESTS of Mr Robert Holmes a Court re-vealed to the Takeover Panel the way in which they hought 925,000 ACC non-voting shares. Page 27, Lex, Back Page

STEEL PRODUCTION atopped at BSC's Ravenscraig, Scotland, plant when new working practices were introduced without the approval of the higgest union, Page 8

• TOUCHE REMNANT, the investment management group, announced plans to reorganise its £900m of investment trusts, including making Cedar Investment Trust a unit trust. Page 28

BTR, the energy, engineering and manufacturing group, improved pre-tax profits to £90.1m (£70.3m) last year. Page 26, Lex, Back Page

• BRITISH VITA, the manufacturer of polymeric products, increased taxable profits to £7.97m (£7.11m) last year. Page

Scholes (G. H.) ... 300 + 35

Scott (David) 21 + 4
Sooic Sound 112 + 12
Staodard Tipbooes 470 + 15
Wiggios Cus 105 + 9

Bond Crpn 95 + 8 Central Pacific ... 27 + 5

Charter Cns 222 + 7 Western Mining ... 208 + 8 FALLS

FALLS

LASMO 290 10

Ultramar 358 - 10

Anglo Amer Crpn 495 30

Anglo Amer Gold 2881 3

Brackeo 93 11

De Beers Dfd 292 - 11

Driefontein 822 - 90

Leslie 82 - 11

Pres Steyn 511 - 14

Randfontein Ests 5193 14

Prime rate cuts to 16% fail to allay U.S. economic fears

BY DAVID LASCELLES IN NEW YORK AND DAVID MARSH IN LONDON

SOME MAJOR U.S. banks cut their prime rate by half a percentage point to 16 per cent vesterday. But while the move brought promise of relief for America's hard-pressed industrial borrowers, it was not widespread.

The initial emploria that it triggered on Wall Street quickly evaporated as familiar worries about the U.S. economic outlook quickly reasserted them-

The U.S. mova and pre-Budget optimism on London financial markets led to another decline in UK interest rates. .

The Bank of England took further moderating action on the London money market desinged to postpone a cut in clearing bnaks' hase rates until after the Budget.
Lower UK rates helped

depress sterling against an otherwise weaker dollar. The pound closed in London at \$1.8250, down 1.35 cents from Friday, and its trade-weighted index measured by the Bank of England dropped to 90.2 from The prime rate cut was led by

Chase Manhattan Bank, New York's second largest, followed

Euro-Currency Interest Rates V Dollar D-Mark my har

Three Month

America, the two largest in the country, and other major insti-tutions in the big financial

A cut in the primate rate was expected in the wake of last week's decline in U.S. interest rates and the resultant easing of banks' funding costs.

Friday's sharp \$3bn fall in hy Morgan Cuaranty and the U.S. money supply belped.
Bankers Trust. First National However, considerable uncerBank of Chicago and a handful tainty still surrounds the U.S. smaller regional banks interest rate outlook, and the joined the move.

But conspicuous absentees included Citibank and Bank of ing market trends too closely.

The pace of credit demand is also stronger than might be expected in a recession, though banks report ahat it is tapering

off.

The prime rate cut sparked a vigorous but short-lived rally on Wall Street. Stock prices surged ahead in early trading, pushing the Dow Jones industrial average up nearly 10 points in the first half hour. Weekend reports that the Administration would be forced to make some concessions to narrow its alarming hudget deficit added to the sense that

corner might have been turned. But by early afternoon the market bad given up virtually all its gains. As the credit markets fell again, the talk was of economic gloom and the threat posed by the U.S. Treasury's heavy borrowing

requirements.
Some of the interest rate caution spilled over to the gold slid a further \$16.75 an oz to market. The London gold price close at \$326.50. Late in New York it fell

further to near the \$320 level as the credit markets weakened. The London closing level, lowest since early September 1979, followed a day of further steady selling, with investors still depressed by general world recession and the prospect of more selling from the big gold producers and the Middle East.

Money Markets, Page 26

Labour may stop Reagan parliamentary speech

BY MARGARET VAN HATTEM, POLITICAL STAFF

Parliament on June 8,' follow-

press reports, yesterday told Mrs Margaret Thatcher, the Prime Minister, be opposed the

plan totally. He is understood to have said, at a private meeting in Thatcher had consulted him before sounding ont the President he would have made

his bostility clear. Both Covernment and Opposi- Parliament during his visit. tion are embarrassed at the prospect of a diplomatic incident in which both would be seen to snub the President. Downing Street, in particular,

appears annoyed at the manner the invitation was made public, through what it considers a premature announcement at the weekend from the White House.

It was made clear yesterday President Reagan. They con-

THE UK Government could be that the possibility of President sider hom an undistinguished forced to withdraw its tenta. Reagan's address bad been dis- man in his first year of office tive invitation to U.S. President cussed with U.S. officials but no who has not made his mark in

implication remains. The ing indications many members bowever, that the Government of the Labour Opposition might may have made soundings with the Opposition, who learned of which it would be extremely the proposed address from press reports, yesterday told Mrs Thatcher yesterday in-

vited Mr Foot to a private 35minute discussion at which Lord Carrington, Foreign Lord Carrington, Secretary, was present. She is understood to have apoologised to Mr Foot for the premature disclosure and to bave argued that President Reagan, as one of Britain's greatest allies. abould be invited to address

The Labour Party, however, feels such an invitation is an accolade which President Reagan does not merit. The last foreign leader to receive this bonour, it was pointed out yesterday, was President de Caulle in 1960.

Many Labour Members feel it would be ludicrous to invite

Ronald Reagan to address formal invitation had been world affairs, and who is at Members of both Houses of made.

Mrs Thatcher is understood to be preparing a more formal approach to the Opposition. The shadow Cabinet will discuss this tomorrow. Mr Foot has indicated be appreciates the sales of manufactured goods in political crises. These could Covernment's dilemma and is six months to February was 41 make some governments vulnerprepared to discuss the matter with his colleagues.

While Labour may decide not to boycott the occasion formally, however, there is a possibility many Labour MPs might refuse to attend. This would he likely to embarrass the Government, though it might nevertheless continue with its plan to extend a formal invitation.

When the matter was raised in the Commons yesterday it rapidly became apparent Mr George Thomas, the Speaker, had not been consulted either. No invitation could come from the House of Commons

and the House of Lords without their approval, he said. He promised to make a statement to the Commons after be had had time to consider the matter.

GM-Toyota joint venture talks

New York last week and dis- out. cussed the idea, both groups said yesterday. They have

GENERAL MOTORS of the U.S. U.S. The disclosure of the and Toyota of Japan, two of the talks comes against a back-world's largest car manufacturers, are considering a joint trade friction.

Venture to build small cars in A joint production agreement A joint production agreement between these two major car

Mr Eifi Toyoda, the presi-dent of Toyota, and Mr Roger Smith, chairman of GM, met in motor industry analysis pointed Toyota discussed a possible

agreed to further talks although joint venture with Ford of the no details were disclosed.

U.S. last year but the idea 34.2 per cent of Isuzu, the truck For Toyota, an agreement foundered because of Japanese manufacturer. Last year GM with GM would resolve the fears of an Arab boycott of its and Isuzu joined with Suzuki, dilemma of how to cope with products. Ford has a manufacprotectionist pressures in the turing plant in Israel.

This leaves CM as the only remaining candidate for a link. American Motors is tied to Renault of France, and Chrysler, beset by financial problems, owns 15 per cent of Mitsubishi, another Japanese manufacturer. Toyota's discussions with CM

bave caused some surprise because of the U.S. company's existing links with smaller Japanese companies. GM holds manufacturer. Last year GM a producer of mimi-cars, to

- CONTENTS

Wrestling with recession: "hacking" a path to recovery 24 The Kremlin succession: the KGB puts down a marker 25 Technology: innovation in paper ... 12 Commercial law: development land tax on compensation 15 Lombard: Britain's tactics in the

Management: climate for small business

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INTERIM STATEMENTS Gaorga H. Scholes Wintrust

ANNUAL STATEMENTS

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Increase in

Wholesale Prices

industry costs slows

By Max Wilkinson. Economics Correspondent

THE ANNUAL rate of increase of industry's costs fell 11 percentage points to 12 per cent last month compared with Janu-ary, according to Central Statistical Office figures published yesterday.

The annual inflation rate of wholesale prices was down } point to 10.6 per cent indicating overall a substantial easing of inflationary pressure on indus-

try.
This will be welcome news to Sir Geoffrey Howe, the Chancellor, whose Budget this afternoon will concentrate on the continu-ing fight against inflation while giving limited help to industry. One of the most encouraging pointers from the figures is that industrial costs rose only about

1 per cent in the last six months. This reflects sterling's strength as well as the general recent weakness of commodity and oil prices.

The cost of materials and fuel for industries other than those supplying food, drink and tobacco rose } per cent in the past six mooths. The annual rate of increase

of industry output prices fell for the second month running after rising steadily in the second half of last year. This rise reflected the falling value of sterling during the earlier part of 1981.

The latest annual inflation rate for retail prices in January

was 12 per cent.
Yesterday's wholesale price
figures will boost the Government's bopes that the rate will start falling again. The easing of oil prices should help further to contain costs and prices. The Government's target of

rate in single figures before the end of the year. The wholesale price index for

and fuel bought by manufacturing industry was 239.6 (1975= Continued on Back Page Lex, Back Page

Oil likely to fall to \$30 a barrel, industry predicts BY RAY DAFTER, ENERGY EDITOR

of the Organisation of Petroleum Exporting Countries is to driving large cars.

likely to fall to about \$30 a Uncertainty about future harrel within the oext few weeks - a drop of at least \$4 —according to oil industry leaders.
International oil producers

and traders said yesterday that Opec's weekend agreement to reduce its collective output from about 20m barrels a day to 18.5m h/d would be insufficient to restore order to the oversupplied oil market. It was felt that the 13-nation organisation would be forced to cut production eveo further and

accept a hig reduction in official prices: probably by at least \$4 a harrel — possibly more if demand remains weak. Opec ministers are scheduled to hold an emergency meeting in Vienna next week.

In the spot market yesterday prices of freely traded crude oil cargoes continued to fall. The spot price of Arab Light oil fell by 25 to 70 cents a harrel to about \$28.50—about \$5.50 below the contract rate. Forties Field oil from the North Sea was being traded at a similar price, about \$1 less tban the spot rate at the end

of last week. Few traders were prepared to predict pricing trends over the coming months. One said: I have never seen such confusion in the market."
Oil companies pointed out

that the market could not sustain a position in which high grade North Sea oil was being sold under contract for \$31 a barrel — as much as \$6 helow the price being charged for similar crudes by African members of Opec. "The real issue is whether

Opec can become a true cartel and act together to control production," said a senior economist with a leading U.S. oil corporation. He thought that Saudi Arabia's decision to lower its production ceiling from 8.5m b/d to 7.5m b/d - part of the Opec production accord announced at the weekend - was a move in the right direction but

Companies said that bringing the inflation rate down to 10 per cent by Christmas | price cuts could help the west this year looks attainable. Some | emerge from recession, they analysts are even predicting a were causing some problems. Companies pointed out that. A number of Opec members could soon face economic and sales of manufactured goods in political crises. These could per cent; compared with 42 per able and unpredictable. "We centin the six month to January. are reaching a highly unstable

it did not go far enough.

nasty" said one London-based oil economist. • There were signs that the public may he relaxing conser-

The price index for materials | state, the effects could be really

THE REFERENCE price of vation efforts. New attitude crude oil produced by members surveys in the U.S. showed that more motorists want to return

> energy prices was causing fuel industries to reconsider their investment programmes. Oil exploration activity in the U.S. was falling: initial seismic operations were 10 per cent down on the peak of last September; and drilling activity

> had fallen by 7 per cent since the end of last year.
>
> "The oil industry has lost control of the oil market. It is heing carried along by specula-

tors," said one trader. Few industry observers were willing to predict the outcome of the Opec meeting next week. One widely canvassed theory suggests that Saudi Arabia will agree to a further reduction in its output in exchange for modest cuts by other members and a lowering of the reference erude price to about \$30. Six months ago Saudi officials were insisting that \$28 was the correct market level for Arab

Light crude. Observers argued that the Saudis, dismayed at the way other Opec members forced up prices in 1979 and 1980, would use their production ability in the current weak market to obtain aod maintain a moderate and unified pricing structure.

Richard Johns writes: The agreement reached by the majority of members of Opec at Doha, Qatar, at the weckend to reduce collective output appears to be a stated objective rather than a precisely worked out programme of action. One evident contradiction was

the absence of any representative from Tehran—an increased quota."
The scale of Iranian shipments has been kept secret but they are reckoned to be running

the decision to give Iran-in

at about 1m b/d.

Iran, in a bld to boost its foreign exchange reserves, which are estimated at only \$1bn has already brocken ranks with other members by cutting its price by \$2, lowering the rate for Iranian Light from \$34.20 to \$32.20.

Tehran is making strenuous . It could export from 1.5m b/d to 2m b/d and is unlikely to be inhibited by any Opec agree-

£	in	Ne	w York	
	-		Mar. e	previous
_		_		

2pot \$1.8270-8300 \$1.8350-8370 1 month 0,10-0,15 pm 0,08-0,15 pm 5 months 0,44-0,49 pm 0,42-0,47 pm 12 months 1,95-2,05 pm 1,95-2,05 pm

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IF THE grim outlook for Cockerill-Sambre - Belgium's

crisis-torn, strikebound steel-

ing and an end to the subsidis-

ing of unviable industries, is

treading most carefully around Cockerill-Sambre. Last year it

lost the Belgian taxpayer BFr 17bn (£2,15m). This year it could cost BFr 12bn aod.

according to McKinsey experts in 1985 it will be sending in a hill for somewhere between

grammed to explode in the early part of 1985. But it must be defused before then.

Under the terms of the sleel

aids code agreed last year

between EEC member states, the

beginning of 1985 is the dead-

line by which national govern-

ment bail-outs and cash aids

must cease. So, according to the figures that have just been pro-

duced by McKinsey consultants.

Cockerill-Sambre will on present

showing still be deeply in the

And, hereft of rescue funds,

Cockerill-Sambre will then be

rapidly forced into hankruptcy

that would in turn involve an

industrial collapse on a scale

unheard of in an advanced

Western economy. The group's 25,000 existing steel jobs would go overnight, and then there

would be the potential disap-pearance of the 15,000 jobs accounted for by the 130 sub-

sidiary companies involved in

operations related to Europe's

red at that point.

BFr 5.7bn and BFr 18.8bn. If let alone, the Cockerill-Sambre charge is fail-safe pro-

Madrid security conference will adjourn

BY OUR MADRID CORRESPONDENT

co-operation in Europe agreed to adjourn yesterday from Fri- month recess. day until next November in cecognition of the stalemate in for an early adjournment was East-West relations caused by the underlying theme of the events in Poland.

The extent of the deadlock at the 35-nation conference became evident last Friday. The Western nations refused to agree to further meetings of working groups drafting a con-cluding document until an usual "in Madrid v early adjournment date was Polish crisis persisted. agreed. This led to the suspension of the plenary session by the Eastern bloc which at 4.20 on Saturday marning claimed that the plenary discusuntil yesterday.

Joited by the manifest decislon of the Western group not to do "business as usual" in Madrid while martial law continued in Poland, the Soviet delegation agreed at the weekend to a proposal by the neutral nations that the meeting adjourn from March 12-

Western delegate described the marathon Fri-day-Saturday session and the subsequent 57-hour coffee break as "one of the few times that the West has outsat the East at an International conference.

meeting of all the delegations on Friday will decided on a further working programme in order to complete a halanced and substantive concluding rid since November 1980 as

Spanish coup bid 'had royal backing'

the court martial in Spain of the officers indicated follow-lng last February's coup attempl heightened yesterday when the first defendant to fact cross examination, General Jaime Milans del Bosch, repeated allegations that King Juan Carlos supported the rebellinn.

He also testified that several other military plots

Gen Milans del Bosch's cross-examination by the weeks of bearings in which statements taken written during the preliminary investigations were read out to the 17-man hence of senior

Gen Milans del Boseh, the most high-ranking defendant on trial and widely admired in military and right-wing circles, stated his "absolute conviction" that the King backed an attempt to "redirect' through his generals a discredited government beaded by Sr Adolfn Suarez, the then Prime Mini-

Gen Milans del Bosch sald the basis of his claim of royal involvement was a conversation he bad in January last year with co-defendant Gen Alfonso Armada, a former tutor of the King and a deputy chief of army staff at the time

King's opinions

King bad backed action day in the Pyrenees.

with Gen Milans del Bosch. Gen Milans del Bosch emphasised that there were

at least three different plots wilhin the military early last year, one involving lieutenant colonels, one backed by colonels and a third with the Civil Gnard playing a pivotal

Gen Milans del Bosch, who declared martial law in the eastern Valencia military region when the Spanish parliament was selzed by the Civil Gnard, claimed that be acted to channel the various

Asked by the prosecutor who was behind the alleged columnles' comp. Gen Milans del Bosch said be would not reveal names. Asked who bad arranged a conspiracy meeling in Madrid between himself and Lt-Col Antonio Tejero, a co-defendant and the leader of the parliament-seizure, Gen Milans del Bosch refused to reveal who It was, adding that It was not one of the accused. He also testified that others, whom he dld nnt name, were also present at that meeting.

The trial, at which Gen Milans del Bosch and 32 nther defendants face sentences of up to 30 years' jail,

Haughey is favourite to form government BY BRENDAN KEENAN IN DUBLIN MR CHARLES HAUGHEY, the left-winger, Mr Tony Gregory,

actual division and the winning Haughey.

The Prime Minister

Meetings were being beld right up to the last minute on the various permutations which might produce a government. Mr Haughey needs the support of at least two other members, while the outgoing Prime Minister, Dr Garret FitzGerald. needs at least five to continue

Dr FitzGerald's hopes bave been kept alive by the possibility that the five left-wing TDs (MPs) might vote as a block. There seems a fair possibility that he will get four of these votes: three from Sinn Fein, the Workers' Party, plus Mr Jim Kemmy, an Indepen-

The belief among many observers was that the fifth

Zamyatin, a leading foreign policsy spokesman for President

tinn on his 60th hirthday, the

given bis second Order of Lenin

in recognition of his services

Fianna Fail leader, is still was more likely to support Mr facourite to form a government Haughey and that his vote, when the Irisb Parliament along with that of Independent meets today, but the result Flanna Fail TD, Mr Neil Blaney, could be in doubt until the would ensure victory for Mr

indicated to the Independents that he is prepared to chaoge the more contentious proposals in his defeated budget, while maintaining the same deficit. The changes involve the imposi tion of VAT on clothing and on footwear and the proposals to reduce food subsidies.

There has been some muted criticism of this approach from some of Dr FitzGerald's backbench supporters. They believe that the price of staying in office with left-wing support could be too high and do not relish the prospect of another minority Government. Dr Fitz-Gerald, however, is determined to fight to the end for his Government's survival.

Anglo-Irish Council MPs may

meet soon, Page 10

In 1978 Mr Zamyatin was named chief of the newly created Department of Inter-

making central committee. He

party's 26th congress in Feb-

mary last year, and frequently

mittee since 1976.

Close Brezhnev aide wins

Leonid Brezhnev, the Soviet created Department of Inter-leader, has been awerded the national Information of the Soviet Union's bighest decora- Communist Party's policy-

official news agency Tass said bas been a member of the com-

Mr Zamvatin, who headed He acted as party spokesman Tass from 1970 to 1978, was to the foreign Press during the

to the Communist Party and the bandles media questions when

top Soviet honour again

By Tom Burns in Madrid THE DEADLOCKED Madrid man's agreement" had been meeting reviewing the Hel- elicited from the Soviet dele-sinki accords on security and gation to ensure the manda-

The determined Western drive speeches by foreign ministers last February 9 when the confecence reconvened after Christmas. Speakers, led by Mr Alexander Haig, the U.S. Secretary of State, stressed that there could be no "husiness as usual" in Madrid while the

An adjournment was resisted by the Eastern bloc which under the diplomatic guise of sion of developments in Pnland a "coffee break" that lasted was an interference in Its until yesterday. The Western decision not to participate in working groups ostensibly drafting a concluding document for the past month reduced the Madrid meeting to starmy ses-sions of mutual recriminations

between East and West. Concerned that the continued meeting of the draft-ing groups, despite the absence of any negotiations, gave the Eastern bloc a basis for claiming that the Madrid conference was continuing as usual, the Nato caucus here chose last Friday to make a determined bid for a recess.

Last Friday was the original Under the terms of yester- of the Madrid conference with day's plenary session the a concluding document that would have reaffirmed the Helsloki detente accords.

The conference has been continuing, aff and on, in Maddocument. Diplomats, how East-West relations deteriorate ever, said that "a firm gentle-progressively.

were helog hatched.

of the conp.

Gen Milans del Bosch claimed be was told that the during conversations with Gen Armada on a skiing boli-

Gen Armada, in written evidence, has denied that be discussed the King's apinions

plotting groups.

Soviet State," the agency said. Mr Brezhnev travels abroad. He won his first Order of Lenin AP Commission puts pressure on Ten to raise energy taxes

BY JOHN WYLES IN BRUSSELS

urged strongly by the European Commission to raise their ing efforts to conserve energy energy taxes to nip in the bud and diversify supplies, the Comany complacency among con- mission believes. sumers and investors over the current decline ln oil prices.

Commission's quarterly economic forecasts and policy recommodest 1.6 per cent growth tary stability. rate foreseen for the Ten this

which helped to magnify the zones. effects of the second oil-price

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per annum, Second Class postago pard at New burjam junional part of the control of the contr

" there is no question " of relax-

The Commission'a more general recommendations indi-The advice is contained in the cate that Brussels, like all member governments, has only partial answers to the problems mendations which express of reducing unemployment withanxiety at the threats to the out endangering fiscal and mone-

It suggests that only the UK and West Germany have any The Commission thinks that scope for a modest expansion higher taxes on the consumption of public apcoding. Bolb are of energy products would help urged not to adopt "restric-demonstrate that oil-importing tive" budgets in 1982 and to countries are not about to reaim for monetary growth at peat the errors of the 1970s the top end of their target

To some extent, the Commission's analysis shows how Higher taxes would show con- much more room for manoeuvre Sir Geoffrey Howe, the UK Chancellor, eojoys with his budget proposals today than many of his EEC colleaguea. Although all Ten face an

EEC GOVERNMENTS are being sumers and Investors that year, from an average 7.9 per cent in 1931 to 9.1 per ceot, the UK's expected 10.3 per cent inflation rate will be just below the Community average as will its monetary growth and its central government borrowing

The Commission is clearly worried about the inflation outlook in Italy, Ireland and Greece — each has an annual rate above 15 per cent while Greece could touch 24 per ceot. In addition, Greece, Ireland and Italy, together with Denmark, will need to act sharply

to prevent ballooning budget deficits, the Commission suggests. European Community science and research ministers yesterday agreed to spend a further \$680m (£372m) of EEC funds on research into energy produc-

the next five years, Reuter, Some \$350m of the money will be used to further work on increase in unemployment this the Joint European Torous doctors.

tion from nuclear fusion, over

making giant—were translated into British terms, then the liveliboods of well over 1m people in the UK would today be at risk.
The parallell should not be takeo too far. But it does explain why the future of what at first sight looks to be just another ailing European steel producer is in reality a poli-tical time-bomb that the Belgian Government is treating with extreme caution. The new Centre-Right coalition, whose leitmotif is the ardering of unruly state spend-

Previous steel sector eutbacks have produced angry confrontations in Brussels between police and steelworkers.

group will not be ellowed to investment projects should be that 1985 date. Britain has aince 1979 lost more than 40 per cent of its steel jobs. France a Cockerill-Sambr quarter and Belgium only 7 per For reasons that have more to do with the European Coal and Steel Community (ECSC) than Belgium's own considerations, Cockerill-Sambce's timebomb cannot be left to tick remorse-lessly on towards inevitable destruction. The European destruction. The European Commission will not permit it, the other EEC steelmakers will

not tolerate it and Belgium cannot afford it. Persuading Cockerill-Sambre's workforce of the harsh realities of EEC steel industry restructur-Belgian steelmaker was not itself riven by its own internal rivalries. The group is in fact in a Walloon economy that now Sambre-rather than from any possesses rather less than a attempt at synergy through million such occupations in merger. The result is a corpomanufacturing industry: a loss ration that is as internally com-

Giles Merritt reports from Brussels on the crisis at Cockerill-Sambre

The inevitable outcome is an average overcapacity level in Cockerill-Sambre of 50 per cent so that last year the group pro-duced 5.5m tonnes of crude steel on an astalled capacity of about 11m tonnes. And with 80 per cent of that output being exported, the country's Economic Affairs Minister, Mr Mark Eyskens, has recently pointed out that the Government is In effect giving Cockerill-Sambre export subsidies ranging from BFr 1,000-2,500 per tonne. Total

1981 losses were BFr 17-18bn. The question now, of course, is the level to which Cockerill-Sambre's capacity should be ing would be easier if the reduced, and where, without provoking political turmoil throughout Wallonia. It is a operations related to Europe's sixth largest steelmaker. On top of all that, there are the downstream "metallo" enginering jobs in Belgium's hard-hit French-speaking region of Wallonia, where Cockerlli-Sambre is the economic dynamo. In all, the steelmaker's collapse might mean the disappearance of more than 100,000 prime male wage-earning jobs in a Walloon economy that now

This envisaged a loss of 5,000 jobs, most of which would come from natural wastage and the

plicated schedule of cutbacks have gained. The C-S group's and closures in the myriad total capacity in finished stee

ambitious modernisation plans, for despite joint losses of BFr 25bn, considered irrecoverable by the Government, a further BFr 34bn was being earmarked so that the group would itself apparently in little doubt have four major hot rolling that the Commission's stance is

barbouring grave doubts as to the long-term effectiveness of the 'restructuring' programme. Not only did it appear barboards Not only did it appear based on somewhat optimistic assumptions concerning the eventual recovery of steel prices, it also religious on a 7 ner cent increase relied on a 7 per cent increase in Cockerill-Sambre's output at a time when production quotas were being used to prohibit EEC steelmakers from oversupplying a weak market. The relationship, between the steelmaker and the Commission was, furthermore, being soured by the Belgian groups' failure to seek permission for some of its Charleroi, where capacity is being doubled.

The solution to this uneasy state of affairs, it was agreed, was to put a team of independent McKinsey management analysts into Cockerill-Sambre gramme that had in large part been drawn up hy Nippon Steel experts. McKinsey are no strangers to the problems Belgian steel, having in 1978 delivered ar exhaustive report on the Liege industry's outlook But their findings, and their own proposals in what is now being called "Option 12," were such that they have apparently prompted the Brussels Commission's decision not to allow important elements of the Belgian restructuring plan; a

The shock of being told last month by Viscount Etienne Davignon, Belgium's own EEC Commissioner who holds the industry portfolio, that the Commission now favours McKinsey's much more radical proposals, has unleashed a storm of promanufacturing industry: a loss of 10 per cent.

But much as it may be any government's instinct to delay decisions until the last dead-line—and the Cockerill-Sambre steelworkers are now just into their restricturing is being their second week of Indefinite strike in defence of their jobs plant in favour of the other and would be cut back to 3.5m —the crippled Belgian steel would be more or Belgian absentees, throughout Wallonia, from the Brussels Commission, the Brussels Commission of the Belgian Government, say, Britons, to hearing bad break their declared "strike in defence of their jobs plant in favour of the other and would be cut back to 3.5m and the scrapping of the new continuous casting and interposals from the Brussels Commission, the Belgian Government, say, Britons, to hearing bad break their declared "strike in unmbered 15.500," and their reaction has been bitter. The finish." It is a harder their second week of Indefinite fusal of each partner to close over three years, total capacity envisage cutbacks at Carlain plan that falls short of McKinstrike in defence of their jobs their joint insistence that new tonnes of crude steel, or 7.1m continuous casting and interposals from the Brussels Commission test throughout their manufacturing is being from the Brussels Commission test the Belgian Government, say, Britons, to hearing bad, on the more of the Belgian Government, say, Britons, to hearing bad, on the Brussels Commission test the Brussels Commission test.

To see what new proposals from the Brussels Commission test. Throughout thest their manufacturing is being them numbered 15.500, and their reaction has been bitter. To the finish." It is harder their reaction has been bitter. The finisher is the being the manufacturing is being them numbered 15.500, and their reaction has been bitter. The Belgian Government, on the manufacturing is being them numbered 15.500, and their reaction has been bitter. The Belgian Government, on the manufacturing is being them numbered 15.500, and their reaction has be

full third of the investments

contained in it are unacceptable.

Belgian steel strikers juggle with time bomb tonnes of finished products, grated production complex that That in esself involved a com- Cockeril's Seraing works was to workshops and production units that line the River Meuse in the Liège area and the River Sembre at Charleroi.

"Option 10" also included ambiting modernisation along the steel capacity. According to militants of the steelworkers trades unions, lay-offs would be about double the original level agreed and could total 10,000

> . The Belgian Government is complexes, each relying on continuing casting so as to be among the most competitive in which would, if adverse market conditions persist, exceed those But the European Commission in Brussels was already barbouring grave doubts as to the long-term effectives as to Not only did it appear based on the realisation that Option 10 is pected Bfr 5bn "cash drain" for 1983 will hit Bfr 3bn in the first quarter.

Just what product range would remain to Cockerill-Sambre under the more draconian restructuring plan now on the table is still unclear. But clearly the European Commission plans to press for the Carlain laminating unit at cross-frontier ventures it al-Charleroi, where capacity is ready has to a limited extent with Luxembourg, and although Cockerill-Sambre describes the ldea as "premature." Viscount Davignon has publicly indicated that a link between Holland's Hoogovens an othe Valid wire-making works at Liege would

be encouraged by Brussels. Convincing the steelworkers of Wallonia that such savage pruning is now the only available course of action if Cockerill-Sambre is to be saved will not however, be easy. Ever since an Englishman called John Cockerill first launched his business in 1817, the region's steelmen have the aristocrats of Walloon industry. Although paid an average 25 per cent more than steelworkers employed by Arbed in neighbooring Luxembourg, their unions have so far refused to accept the 45 per cent wage reduc-tions that were an integral part of last May's restructuring agreement. In their present angry mood, it is bard to see what new proposals from the Brussels Commission

Taxes rise in Greek budget

By Victor Walker in Athens

GREECE'S new Socialist Government last night introduced a property tax and increased a wide range of other taxes in an attempto to combat inflation which last year reached 25 per

Introducing the budget, Mr Manolls Drettakis, the Finance Minister, said the government's aim was to "promote social justice, revive the economy. reduce Inflation and create the conditions for implementation of a five-year social and economie development plan from 1983."

However, last year the public sector horrowing requirement was equivalent to 12 per ceot of GNP and the Government has had to put aside pre-election promises of new schools and hospitals. It hopes to cut the public sector borrowing requirement to 9 per cent of GNP this year.

The Government forecasts total state revenue at Dr 685bn (£6bn), up 58.5 per cent on last year, and total expenditures at Dr 932.2hn (£8.1hn), up 35 per cent. Last year expenditures bad been swollen because of earthquakes in the spring and, in particular, the large expenditures of the New Democracy Government as it sought to stave off defeat in last October's general election.

Work on the budget bas brought thet Government of Dr Andreas Papandreou sharply into contact with the reality of Greece's economic situation. Last year GNP fell by 0.2 per cent and investment by 5 per cent

The Government is to increase Greece'a small social welfare budget by 42.3 per cent to Dr 107.4bn (£950m), while expenditure on defence is to rise 27 per cent to Dr 120.7bn (£1.06bn): the Government fears confrontation with Tur-

On the revenue side, income tax is to be reduced for lowerincome brackets while a property tax has been introduced on a sliding scale rising to 2 per cent of the value of non-indusproperty worth over The government echoes its

predecessors in saying it hopes to crack down on tax evasion. It is also planning to trim the tax reliefs of groups such as

West may revise position on Polish debt

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

debts outslanding from last year might prompt Western governments to reconsider their own Polish deht. This prospect emerged in Basle yesterday as senior Western central hankers gathered for their monthly meeting at the Bank for Inter-national Settlements. Bankers said that if the com-

mercial banks and Poland sign arrears on 1981 interest. Yesteran agreement as expected in April, a meeting of Western governments would estimate probably be arranged shortly \$50m.

SIGNATURE OF the agree- afterwards to review the posiment between Poland and tion regarding official debt. Western banks to reschedule This would be the first gathering of creditor govern-ments since January, when they decided not to discuss a 1982 reschednling arrangement with. Poland because of the military takeover in December. The signing of the commercial bank agreement to defer repay-

ment of some \$2.4bn in debt falling due last year depends on Poland paying all ontstanding

Poland failed to meet an earlier February 15 deadline, partly, the central bankers said, because it encountered un-expected difficulty in finding Western export markets for its coal production. It is generally felt by commercial banks that the March 26 deadline is

Three months after the mili- would be feasible. tary takeover, Western governments are understood to be

Progress with the commercial bank agreement offers a good chance to reopen the discussions. Poland, bowever, would not necessarily be invited to attend a first meeting of Western governments. They would need to reach a consensus Poland's last chance for an on Polish debt. It is underagreement with them.

The central bankers believed it very unlikely that any one slowly coming round to the re- leading creditor country, such day, Polend reaffirmed publicly alisation that they will have to as Austria, would be prepared that it would pay this interest, reconsider their refusal to re- to enter into debt negotiations estimated at something over schedule official debts falling with Poland purely on a hiwith Poland purely on a bi-

Flowers recall Warsaw University purge

BY CHRISTOPHER BOBINSKI IN WARSAW

memorating the breaking up of romantic poet, the banning of those carried for political purdemonstrations and a aubse-whose play led to the demon-poses. But the police did park quent purge of staff and strations in 1968. In a display a van next to the Copernicus this week.
Riot police units were put

on alert and plain-clothes police the street opposite the statue men mingled with passers-by on to ensure that the flower the street outside in case of demonstrations, but students hand. contented themselves with

arrangement did not get out of students and the local Solidarity union chapter. In response, the

A little way down the street flowers as yesterday was also Association, a conservative, pro-

FLOWERS WERE laid and a people also placed flowers on Womens Day, making it impos-few candles lit yesterday at a railings surrounding the monu-sibe to distinguish the obligatory few candles lit yesterday at a railings surrounding the monn-sibe to distinguish the obligatory plaque just inside the gate of ment to Adam Mickiewicz, flowers being carried to women Warsaw University com- Poland's leading 19th century friends and colleagues and students there 14 years ago of vigilance, the anthorities statue a few yards from the this week.

parked two lorry loads of riot university to prevent flowers being laid there.

The plaque at the university was put up last year by staff,

Communist party, anti-semitic group which held a meeting of its national committee last Sunday in a gesture designed to those carried for political pur-poses. But the police did park of a group which claims 250,000 members. This figure is thought

by many to he greatly exaggerated.

Polisb officials said yesterday that about 100 of those interned since December 13 are being prosecuted. More than a dozen internees have applied for pass-No attempts were made to anthorities permitted the estab ports to emigrate following the stop passers by from carrying lishment of the small Grunwald authorities' offer that those who wished could leave the country.

W. German protest party gathers strength

BY JAMES BUCHAN IN BONN

THE GREENS, West Germany's missiles in West Germany. It 0.9 per cent in Schleswig Hol- At the weekend, however, a small but shrill protest party, increased its share of the stein despite the stampede group of left-wingers known as has given sharp warning of the Schleswig Holstein vote from away from the SPD. Herr the "Frankfurt Circle" and threat it poses to the Government parties in regional elections this year.

Their remarkable performance in Sunday's municipal elections in the state of Schleswig Holstein spells particular danger for the Social Democrais (SPD) and Free Demo- at local council level, where it and Hamburg in June.

There is a strong possibility that the Greens will beat the Free Democrats in the battle the throes of an investigation for the 5 per cent of the vote into bribery and tax evasion in required for representation in their handling of party contrithe regional parliaments.

The Greens started life as an tion over such issues as the opositions, which could only installed in the autumn of stationing of new U.S. nuclear boost its share of the vote by 1983.

support to muster only 34.6 per that the "contributions affair" 7.3 per cent to 6.8 per cent. A party such as the Greens is

bound to show its best strength crats (FDP) in regional polls in can most effectivly mobilise the neighbouring states of support against motorways or Lower Saxony, in a fortnight, nuclear power plants. But it is clearly profiting from the general disillusionment with the established parties, now in into bribery and tax evasion in bntiona

This helps explain the rela-

in the SPD over new U.S. mis- Schmidt. siles deployment in Europe If more were needed to have contributed to the distrouble the Chancellor's peace

of its national executive to putoff debate whether to accept the 580 missles until just be-

0.7 per cent in the last poli in Peter Glotz, the Social Demo- headed by Herr Erhard Eppier, 1978 to more than 5 per cent. crats' national party manager, the SPD disarmament cham-The SPD lost 5.9 per cent of its admitted ruefully yesterday pion, made clear they would press at the party congress in cent and the FDP dropped from had played a role in both Sun- April for discussion of Schlesday's low turnout and the drift wig Holstein's motion for a of young people to the Greens, moratorium on all new inter-It is also considered highly mediate range missiles. Success probable that the disputes in this would almost certainly within the chalition most lead to a bitter debate which notably over a government Jobs would further damage tha prescreation programme, and with- tige of Chancellor Helmut

of mind, Herr Manfred Cop-The Social Democrat Party in pick, a left-wing deputy who Schleswig Holstein bas already left the SPD in January. taken issue with the decision announced at the weekend that he was forming a new party of "Democratic socialists" and intended to fight the most ecological party but has tively small increase registered the 580 missles until just be intended to fight the most branched out into fierce opposi- by the Christian Democrat fore they are due to be critical of the four regional elections in Hessen in Sep-tember,

11 Vice-Premier posts, and the ties is Gu Mu, a Vice-Premier,

Vietnamese attack corners Khmer Rouge forces

BY KATHRYN DAVIES IN SINGAPORE

VIETNAMESE forces Kampucheans loyal to the Thai border.

According to the Thais, a fierce battle continued yester-day following a weekend assault by the Vietnamese which is the Chinese say one fishing boat suggests that Hano; is telling by the Vietnamese which is reported to have caused heavy casualties. In addition, Vietnamese troops are said to have been exchanging artillery fire with Thai forces close to the frontier town of Aranyaprathet. Thailand says villages on its side of the border have been in the mountainous region of bombarded from Kampuchea western Kampuchea. and that two civilians were killed while fleeing the battle

they ousted the Khmer Rouge in December 1978 that the Viet-

outy.

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China has protested to Vietnam Phnom Penh Government of over what it describes as a seri-President Heng Samrin, have ous incident last week in which launched a major offensive and several Chinese fishing boats succeeded in pinning down were shelled by Vletnamese Khmer Rouge guerrillas in naval vessels in the South China western Kampuchea close to the Sea, Tony Walker reports from Sea, Tony Walker reports from Apart from raising the spectre Peking.

> shell and another burst into South East Asia Nations that flames

The New China News Agency says some 18 people are missing from the boat that exploded, threat to Khmer Rouge enclaves

vestern Kampuchea. strong Vietnamese force to The Thais say that Viet- leave Kampuchea and a neutral, namese troops have established preferably non - Communist This is the first time since they ousted the Khmer Rouge is still holding they ousted the Khmer Rouge is still holding victory by the Vietnamese and significant teritory. The Thais their Kampuchean allies would namese have posed a serious and their kampuchean allies would render this highly unlikely.

the border at the Vietnamese if they feel that That territory is under attack.

But the Khmer Rouge may now have little option but to retreat from their remaining bases and regroup in Thailand. of a mass influx of refugees 1979, the Vietnamese offensive its diplomatic efforts to solve the Kampuchean issue may soon become irrelevant.

Thailand, together with its Asean partners, Singapore, the Philippines, Malaysia and Indonesia, wants the 150,000-

CHINA STREAMLINES BUREAUCRACY

Trade overlord appointed

national bureancracy which is streamlining of the bureaucracy now taking place.

Economic Relations, the State State Agricultural Commission, Administrative Commission on Import and Export Affairs, and the State Foreign Investment Industry Commission, the Commission. It will be known Energy Commission and the as the Ministry of Foreign financial and commercial group Trade and Economic Relations. The new Minister will he 61year-old Chen Muhua, the highest-ranking woman in the state apparatus. The previous Minister for Foreign Trade,

the new Ministry, the Standing Commission of the National important meeting in Peking and Marketing Co-operatives yesterday, announced the appointment of a number of among veteran officials who new Ministers, the abolition of lose some of their responsibili-

Zheng Tuobin, will become a

Vice-Minister in the new Minis-

CHINA HAS created a new disbanding of several Ministries who sees control of the Stale super Trade Ministry as a result and commissions.

Administrative Commission on of a streamlining of the The moves are part of the Import and Export Affairs and

which was launched as a The new Ministry will incor- national campaign about a porate the old Ministry of month ago. Among the com-Foreign Trade, the Ministry of missions to be abolished are the tha Capital Construction Commission, tha Machine Building under the Stata Council, China's Cabinet. Responsibilities of these com-

missions will be taken over by other Ministries and the State Economic Commission will have its functions strengthened. Other Ministries affected in the shake-up are those of Power Apart from the creation of and Water Conservancy, which will be merged, and the Ministry of Commerce which will People's Congress, China's par-liament, which concluded an all-China Federation of Supply take over the operations of the

the State Foreign Investment Commission pass to the new Trade Ministry. Mr Gu, who is in his lale 60s.

also faces the prospect of losing his Vice-Premiership as a result of the planned reduction of Vice-Premiers from 13 to two. Another apparent casualty of the bureaucratic streamlining is former Commerce Minister Wang Lei, who was criticised about a year ago over his practice of eating in one of Peking's best restaurants without paying the full cost.

Meanwhile, the Standing
Committee of the National

People's Congress has released

details of tough new regulations

as smuggling, profiteering and speculating in black market currency face execution.



Gn Mu: displaced in the sweeping changes

campaign against corrupt officials. Previously, the toughest penalty for such crimes was life

to combat what the Chinese describe as "economic crimes." Those engaging in crimes such Officials who accept bribes could be executed under the new regulations. According to an announcement by the Stand-The death penalty has been ing Committee, the measures introduced to cover abuses of are aimed at offenders who do special position by state func- great damage to the state ecotionaries under the present nomy,

Seoul plans to liberalise investment

Sonth Korea plans te allow some direct foreign investment io the local slock market from 1985 and to fully libera-lise it in the 1990s, according to a Finance Ministry report to parliament, Reuter reports from Seoul.

Two local trust companies last year launched South Korea's first overseas mntual funds, worth \$30m, through Lynch International Bank and Crédit Suisse First

Boston South Korea, which hopes to increase such investment funds, plans to establish a \$50m lovestment corporation in the U.S. next year to help issue the funds.

Zimbabwe trial

The first of an expected series of treason trials lu-volving Zimbabwean whites alleged to bave plotted against the black majority Government opened in Bulawayo yesterday, Reuter reports from Sallsbury, Four men were led before the High Court in handcuffs and leg irons charged with con-spiring to foment rebellion in the province of Matabele-

Peking invitation

French and Chinese communists have prepared the way for restoring relations between their two parties, and China has invited French party leader, M Georges Marchais, to visit Peking, AP reports from Peking.

Singapore deficit Singapore's trade deficit widened to S\$1.817bn (£637m) in January from S\$1,595bn a year earlier the Department of Statistics said yesterday. Imports fell 6 per cent to S\$5.117bn while exports fell 15 per cent to S\$3.33bn, Total trade slowed.

Violence becoming a 'respectable option' for S. Africa's blacks

African National Congress, the role of the tribal "homeland" leaders, and the prospect of violent revolution, are con-contarined in the Buthelesi Commission report, which has just been released.

country.

The report suggests that this material will "form useful guides as to what is possible" ter of the Kwazulu homeland in the changing political scene in South Africa—where it repeatedly emphasises the urgent need for movement and reform

NEW EVIDENCE about the professional research organisa- The new research shows that leaders overtake him with 42 -attitudes of South African tions to carry out two attitude the ANC leaders and Chief blacks to such vital issues as surveys of cross-sections of the Gatsha Buthelezi himself rae to 17 per cent. Even on the their support for the banned kwazulu and elsewhere in the lar, though with wide regional Dr Nthatho Motlana and Company of the Catsha Buthelezi himself rae to 17 per cent. Even on the population in both Natal and overwhelmingly the most population of the Gatsha Buthelezi himself rae to 17 per cent. Even on the population in both Natal and overwhelmingly the most population. With wide regional Dr Nthatho Motlana and classification in the lar, though with wide regional Dr Nthatho Motlana and classification in the lar, though with wide regional Dr Nthatho Motlana and classification in the lar, though with wide regional Dr Nthatho Motlana and classification in the lar, though with wide regional Dr Nthatho Motlana and classification in the lar, though with wide regional Dr Nthatho Motlana and classification in the large of the

white power-sharing for Natal A few of the findings are: question asking who are "the real leaders of the black and Kwazulu (and by implication similar arrangements elsevarious black leaders is obwhere in the republic) hired viously of great importance.

per cent while the Chief drops Bishop Desmond Tutu, can only

pared with earlier research by a German team in 1977 and by two other studies in 1979 and 1980. This comparison shows that in the past five years the ANC has strengthened its posi-

tion and is undisputed first in a climate rank-order. In trying to gauge the mili-tancy of the black majority, the commission found that in asking whether "nothing will work except bloodshed," the

positive response differed widely: All Natal 21 per cent, all Witwatersrand 31 per cent, Soweto non-Zulu 41 per cent, graduates 70 per cent, lnkatha/ Witwatersrand 38 per cent. The commission says: "These

results show that violence as an alternative is fast becoming a "respectable" option. "We no longer the topic only of have identified the scope of frustrated intellectuals and what appears to be a growing armchair radicals."

of revolutionary

not put the option of "internal uprising" because he thought it too extreme. What he found was spontaneous mention of "either bloodshed, internal war consensus on this terrifying expection is very noteworthy indeed. Revolution is certainly

CWM RHONDDA

When questions were put about black attitudes towards The author of this part of the tribal homeland "nation-the report, Professor Lawrie states," the responses were Schlemmer, admits that he did overwhelmingly negative. Clear majorities agree the Kwazulu should not exist and that it should become part of a wider South Africa.

The commission also conor revolution" to between 98 cludes that tribalism has a per cent and 100 per cent. He stronger attraction than is often concludes: "The overwhelming believed. "There is substantial cludes that tribalism has a hut near majority identity . concern that ethnic characshould not obliterated in a political dis-

Danger of hostilities 'has eased,' Israelis say

BY DAVID LENNON IN TEL AVIV

THE DANGER of hostilities his talks in Lebanon, Syria, breaking ont between Israel and Jordan and Saudi Arabia, he Palestinian forces in Lebanon had the clear impression that all appears to bave receded, accordappears to bave receded, according to Israeli officials, who yes-terday met Mr Philip Habib, the U.S. presidential envoy who has been touring the region in an was preserved in the North, effort to preserve the ceasefire. Israel would not do anything to

an incursion by Palestinian Israel would respond. guerrillas from Jordan to the Israeli-occupied West Bank.

an Israeli invasion of Lebanon

taining the ceasefire. . 2. Mr Shamir assured Mr Habib that, as long as the current calm

The envoy was sent back to disturb the situation. He the Middle East last week, when repeated Jerusalem's warning that, if attacks are launched appeared imminent, following against Israel by the guerrillas,

The U.S. envoy was due to meet Mr Menebem Begin, the Officials in Jerusalem said Prime Minister last night and yesterday that Mr Habib had Mr Ariel Sharon, the Defence reported to Mr Yitzhak Shamir, Minister, today before flying the Foreign Minister, that from back to Washington.

Sinai border disputes studied on the ground

BY OUR TEL AVIV CORRESPONDENT

DISPUTES over the demarca- the international border which tion of the international border runs across its main street between Israel and Egypt after the final Israeli withdrawal from Sinai next month were Turkey in 1906 would mean the examined on the ground yesterday by Mr Kamal Hassan Ali, Egypt's Foreign Minister, and Mr Ariel Sharon, the Israeli Defence Minister.

Most of the disputes concern only a few yards of territory, but in Rafah on the Mediter-ranean coast and at Taba on tanean coast and at Taba on the Red Sea problems are more complex, involving buman and inancial hardships.

The town of Rafah straddles interpretation, then an israell holiday village and a holel still under construction will end up on the Egyptian side of the border. Israel wants them to remain on its side. the Red Sea problems are more complex, involving human and financial hardships.

line drawn by Britain and Turkey in 1906 would mean the destruction of over 150 houses and the separation of families living on either side of the frontier.

At Taba, near Eilat on the Red Sea, there is a dispute about where the border runs. If the Egyptians insist on their interpretation, then an Israeli

spending reduced By Mary Frings in Bahrain

Bahraini

THE DEPRESSED state of

the oil market has forced a 10 per cent spending cut on the Bahrain Petroleum Company, which owns and operates tha island's refinery with an output of 250,000 barrels a day. The company is a 60-40 joint venture be-tween the Bahrain Government and Caltex Petroleum. Mr Don Hephura, the chief executive, said that in view of reduced profit margins forecast for 1982, was being slowed down al-though no major project was being cancelled. The light isomate project was going ahead on schedule, for com-

pletion in May 1983.
Similar budget reductions are expected to be made by the Bahrain National Oil Company, which is responsible for exploration, produc-tion and local marketing, and the Bahrain National Gas Company, whose liquefaction plant produces propane, butane and naptha from asso-

ciated gas.

Petrol prices went up at
Bahrain's petrol stations
yesterday, by 25 per cent for yesterday, by 25 per cent for 98 octane premium grade and 50 per cent for 92 octane. Premium now costs 75 fils a litre (about 50p a gallon) and regular 60 fils a litre (about 40p a gallon).

UN news body's 'appetite for funds' denounced By David Tonge

BRITAIN yesterday launched BRITAIN yesterday launched its first open attack on a new United Nations body which it had hoped would help developing countries with their news communications.

Mr Douglas Hurd, Minister of State at the Foreign Office said in London yesterday that the International Programme for the Development of Communication had shown that its "annetite for funds is

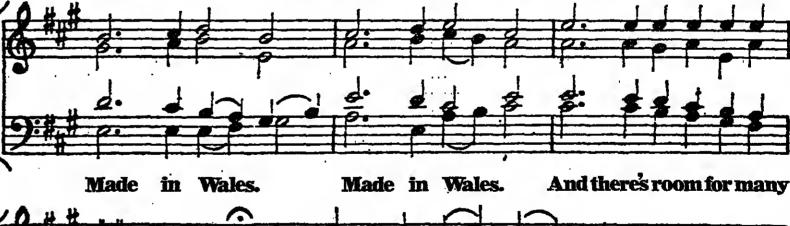
that its "appetite for funds is far greater than its willingness to work ont a clear and sensible role for itself." It should not become a new international fund, he said, Alls criticism comes six weeks after the IPDC, a body grouping 35 rich and poor nations, held its first meeting, in Acapulco, Mexico.

The IPDC was set up in The IPDC was set up in 1980, by a conference of the UN Educational, Scientific and Cultural Organisation in the midst of growing acrimony over developing countries' calls for a "new information Britain, the U.S. and West Germany saw their demands as threatening press freedom. They boped the IPDC would

take some of the sting out of the debate.

In Mexico the IPDC agreed to provide nearly \$1m (£549,000) to support 17 projects in developing countries.
Demands for belp totalled
\$80m, though pledges from
developed countries: the Arab world and Eastern totalled only \$3m.

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WELSH DEVELOPMENT AGENCY

NOTICE TO DEPOSITORS

The National Savings Bank announces that with effect from 1st April 1982 the interest rate payable on Investment Account deposits will be

per annum.

Genscher wants stronger Nato talks procedure

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

West German Foreign Minister, into major public disputes. Mr yesterday proposed strengthen. Haig was yesterday still coning consultation procedures in sidering the proposal, but he the Atlantic Alliance by in-stituting a new series of infor-mal meetings of Nato Foreign Bonn would like the pro-

He made the proposal in talks with Mr Alexander Haig, U.S. Secretary of State, the main purpose of which was to prepare for a number of Western ministerial and summit meetings in

the coming months. Herr Genscher's suggestion is that the 15 Nato Foreign Ministers should meet alone, without advisers, once or twice a year - in much the same way as Foreign Ministers of the European Community have

HERR Hans-Dietrich Genscher, formally before they develop

posal to be discussed at the spring meeting of Nato Foreign Ministers in Luxemhourg next month, and endorsed by the Nato summit due to be held in Bonn in June, which President Ronald Reagan is planning to

last month's call by Sig Emilio visit Western Europe soon. Colombo, the Italian Foreign Minister, for a more formal friendship pact between the U.S. and Western Europe.

done for some years.

The aim would be to try to reduce strains in the alliance in West German officials said Herr be made to withdraw some U.S. troops from Western Europe, troops from Western Europe, largely in retaliation for the pipeline deal.

Genscher would repeat during his two-day Washington visit that Bonn has no intention of going back on its decision to participate in the 5,000 km Siberia-Western Europe natural gas pipeline that has so angered Washington.

The deal was now done and nothing could change it, and Washington was now beginning to understand this, the officials said. The same point will be made to Mr James Buckley, the U.S. Under-Secretary of State The West German initiative for security assistance, science is intended to be a follow-up to and technology, who is due to

Herr Genscher did not discuss with Mr Haig recent suggestions in Congress that a move might be made to withdraw some U.S.

Chemical attacks 'in Afghanistan'

Stoessel, U.S. Deputy Secretary the summer of 1981 have been of State, said yesterday that reported," he said. more than 3,000 people have Analysis of all been killed by Soviet chemical weapons attacks in Afgbanistan, to conclude that substances Mr Stoessel also told a Senate used included lrritants, incapa-Foreign Relations Sub-committee that Soviet troops had "engaged in wanton looting mustard, and killing" in Kandahar, the Afghan second largest Afghan city, and that there were reports of torture by Soviet and Afghan

attacks, 3.042 deaths attributed

WASHINGTON-Mr Walter tween the summer of 1979 and further details in his statement. Analysis of all the inform-

ation available had led them citants, nerve agents, phosgene and perhaps mycotoxins and

Afghan military defectors had provided information on Soviet use of chemical weapons containing deadly nerve agents, Mr Stoessel did not provide in December 1979.

but his allegations were the toughest the Reagan Administration has made on the use of chemical warfare against anti-Communist Afhan insurgents.

Mr Stoessel also told the committee that the department believes the Soviet union had about 100,000 men in Afghanistan. The previous estimate had

been around 80,000. The boost in forces reflected the "increased difficulty that oops. including where they were the Soviets are having," he "As a result of chemical stockpiled and when and where added. The Soviet Union milithey had been used, he added. tarily intervened in Afghanistan

Mexican unions seek wage rise

BY WILLIAM CHISLETT IN MEXICO CITY

MEXICO'S trade union move- and was yesterday trading at inflation actually dropped a ment started talks yesterday between 45 and 46 to the dollar, little last month. The national with the Government and the Sr Silva Herzog said the consumer luder rose by 20 per private sector over increasing wages to take account of the inflationary impact of the peso's depreciation since it was floated

on January 17. The inflation rate in Mexico before the peso was floated was estimated at about 30 per cent this year, but could be as high as 50 per cent, according to Sr Jesus Silva Herzog, Deputy

Finance Minister. ceiling The peso bas slipped 40 per tion. cent against the U.S. dollar Ye since the Mexican central bank

The unions, most of who

they want to break by a substantial amount the 35 per cent ceiling fixed before the devalua-

Yesterday's talks coincided with the announcement by the allowed the currency to float, Bank of Mexico that the rate of their problems.

Government hopes to persuade cent. compared with 5 per cent unions to take a pay rise lower in January. But the figure was than the extra increase in largely bsed on pre-devaluation

The central bank also lowered are closely allied to the ruling interest rates on short-term peso Institutional Revolutionary deposits this week by 2 per cent, Party, have not stated the amount they are seeking. But Bank of Mexico started its policy of fixing the rates weekly in 1979.

Many private companies have high dollar debts and have been calling for lower peso interest

Guatemala military candidate leads poll

GUATEMALA CITY - Gen Anthal Gnevara, the Guatemalan Government's military candidate, yesterday emerged ahead of three civilian candidates as counting continued in Gnatemala's presidential elections, which have been

boycotted by the Left. Gen Gnevara, a former Defence Minister, had about 43 per cent of the votes counted, according to information released by the Government agency in charge of elections communications.

Sr Mario Sandoval Alarcon, the candidate of the extreme right-wing National Liberation Movement, was running second, with twothirds as many votes. Run-ning third was Sr Alejandro Maldonado Aguirre, backed by a coalition of the Christian Democratic Party and the National Renovator Party. Last was Sr Gustavo Anzueto Vielman of the Authentic National Centre.

Sr Alarcon called a Press conference to complain that results announced differed what his party's from observers counted at the poli-

Sr Maldonado Aguirre, considered the most moderate of the four right-of-centre candidates, also called a press conference at his home, and accused the government of "retention" of results.

No figure has been issued on how many Guatemalans voted. The latest returns represented counting from only 35 of the 562 polling places in the capital and less than a third of the 327 muni-cipalities nation-wide.

Agencies Anotole Kaletsky in Washington adds: The U.S. Government has repeatedly stated that an "bonest and clean" election in Gnatemala is likely to be a prerequisite for the resomption of large-scale military and economic aid.

Only a token amount of military aid to Guatemala is at present pencilled into the Reagan Administration's 1983 budget request, but Mr Alexander Halg, the U.S. secretary of State, has strongly suggested that much bigger support could be made available to a government with more democratic legitimacy than that of President Romeo

David Tonge previews the resumed Law of the Sea conference

Tough U.S. line on sea-bed mining

of demands opposed by almost all 150 countries involved.

The conference is preparing a treaty on the world's oceans and after a year's review, the Resgan Administration has finalised details of the changes it wants in the 180-page draft text which has taken eight years to negotiate.

The changes concentrate on the regime which will govern the mining of billions of dollars' worth of potato-shaped nodules of maoganese, nickel, cobalt and copper lying on the deep-sea bed. But developing countries have

varned that, if necessary, they will sign a treaty at the resumed United Nations Law of the Sea conference in New York without U.S. participation.

far spent on deep sea mining. In the past two weeks, Britain has emerged as a bridge between the U.S. and the Third

World. British companies such as Consolidated Gold Fields and interim treaty with the U.S., Rio Tinto Zinc share U.S. con- West Germany and perhaps "If the treaty came in with-out any changes, it would be a harmonise the national legisla-works by consensus.

day. But they are less dis-turbed than the U.S. The British Government insists on the importance of the treaty for the movement of warships or oil tankers, for defining countries rights off their shores and for "preventing the Law of the Sea becoming the Law of the Jungle," as one diplomat says.

Mr Douglas Hurd, Minister of

been under considerable pres- mine the sea bed. Washington — and a

serious deterrent." Mr Gavin tion passed by the four main Moncrieff of CGF said yestermining countries and allow their companies to share out the seabed until any Law of the Sea Treaty came into force.

The interim treaty is strongly by developing The Foreign Office countries. has been insisting that signing it now would limit Britain's ability to help the U.S. put across its concerns in the UN conference.

The U.S. is determined to The U.S. position reflects the State at the Foreign Office, said ensure that its companies will the UN concerns of companies such as yesterday that Britain had been be guaranteed access to the revised.

THE U.S. yesterday returned U.S. Steel, Lockheed and Kentrying to ensure that proper deep-sea bed and not have uncertainty of the Sea conference in New York with a list much of the \$200m (£109m) so concerns. However, Britain has also the draft treaty which will also

sure in the past few days from It is insisting on a "fair and adequate" decision-making role British companies — to sign an in the bodies controlling deep interim treaty with the U.S., west Germany and perhaps ensure that the treaty cannot be amended without its consent; at

> works by consensus.
> Setting out U.S. concerns in
> London last week, Mr James
> Malone, U.S. Ambassador to the
> conference, left open the possibility that the U.S. might accept satisfaction of less than all of its demands.

Sr Alvaro De Soto of Peru chairman of the group of 77 developing countries, said yes terday that, regardless of the U.S. position, the Law of the Sea conference must finish per month, unless its mandate from the UN General Assembly is

Andrew Whitley in Brasilia studies the effect of an economic anomaly

Brazil's banks profit from recession

LAST WEEK'S announcement charges to the customer, that Brazilian interest rates measured in dollars, averaging that Brazilian interest rates were unlikely to fall this year came as welcome news to the country's bankers. They have grown fat in a period of high interest rates at a time when substantially recession has forced the industrial sector into a state of financial crisis.

The disparity between the performance of the banks and the manufacturing sectorbank profits tripled in 1981 while gross domestic product fell sharply—has embarrassed the Government which to a large extent determines in-terest rates. It has also pro-duced a bitter dispute between Sr Antonio Delfin Neto, Erazil's economic overlord, and his own think-tank, the Getulio Vargas

Foundation. A comprehensive survey con-ducted by the authoritative second half would not be so business newspaper Gazeta good. Mercantil revealed that net profits in the banking sector grew last year at a nominal rate of 242 per cent, equivalent in real terms to nearly 114 per cent when inflation is discounted.

Privately-owned banks per-

formed spectacularly. Average profits rose by 427 per cent compared with the results declared at the end of 1980. .

The federal and state owned banks, with about half the total deposits of the big league of 40 banks, did less well in profit greater demands on them to domestic savings. To the pleas lend at subsidised laterest rates of private industry that interest to government-favoured sectors, such as agriculture and housing. Their profits only rose by 161 per cent before the inflation

Whichever way the banks turned last year they made money. If they were lending to private industry from their they cruzelro resources. from .. the wide "spread" between the domestic money market's huying and selling rate; if they were purchasing government securities. they benefited from the vast increase in the public deficit; if they were borrowing money abroad to lend at home they

coined it, with fees and interest

30 per cent. There were also a number of: windfalls, such as the central bank's decision to reduce reserve requirement for bad debts.

Eliminating the once-off benefits, and bearing in mind the central bank's declaration that it will be concentrating on fiscal measures this year rather than money market operations. this year's balance sheets will not be quite so inviting. But they will still be encouraging.

Sr Pedro Conde, president of the Brazilian Federation Bank Associations, told the Gazeta Mercantil that while the first half's results should be "reasonable enough" given that last year's basic conditions have

After declining gently late last year, Brazilian domestic Banco Itau's experience last interest rates are moving up year, Brazil's number four interest rates are moving up again. The present market rate is between 118 per cent for prime customers and 140 per cent for others. Taxes of 15 per cent are added—this against an inflation rate which fell in February to a 12-month

rate of 92 per cent.
The Government admits that borrowing and -encontage rates are leading Brazil to an Argentinian-style financial disaster, Sr Delfim coolly replies that idle capacity alone should be sufficient to generate a 5

per 'cent growth in gross domestic product in 1982. As the Brazilian economy picks up again from last year's slump, credit demand will undoubtedly increase, putting further pressure on the harsh loans ceiling imposed by the central bank. This remains at last year's level of 50 per cent growth, with exceptions for priority areas.

The extent to which some

banks were able to slip out of . the corset was highlighted by



Prof Delfim Neto

with total deposits of over \$1.4bn, raised its loans portfolio by 113 per cent. Banco Safra, a fast-climbing newcomer, expanded its lending by 130 per cent. ·

The big, nationally-owned banks, lending at 125 per cent off a large, free deposit base the Government admission of made a bomb" in the opinion rates high, to maintain the of one European banker. Unforces of foreign doubtedly, banks like Bradesco, Wildowski and Unibanco. with their huge network of provincial branches, were well placed to benefit from the increase in sayings which followed the freeing of interest rates at the end of 1980.

For a nation undergoing inflation in triple figures for many months, the level of savings was, in the opinion of bankers, "evtraordinarily high." Total deposits in the bankings system were up 91 per cent Restricted credit growth and

last year, while term deposits, any protest or onicry, whe which make up 17 per cent of from the government, the 1 the total, rose by 34 per cent. or suffering industrialists. free interest rates, in combination, must have made a big

main channel for the attrac-tion of foreign exchange into Brazil.

A prime instrument for this policy was the requirement that 70 per cent of all cruzeiro lending be directed towards private, Brazilian-owned com-panies. Short of credit, the multinationals and state-owned companies were forced to borrow abroad

Brazil, met its gross borrow ing requirement comfortably. and the banks, Brazillan and foreign, profited handsomely at every stage of the operation.

The Bank of London and South America, a Lloyds Bank subsidiary, did extremely well. But by contrast, Citibank and Banco Lar Braslleiro, the Chase associate, performed relatively poorly. In fact, the Brazilian balance sheets of the dozen or so foreign owned banks conceal the fact that most profits on dollar lending to Brazil accured back in New York, London and Tokyo. Access to funds was important in giving their local branches an edge over a Brazilian bank borrowing abroad from a third party, but fees and commissions are the same

for everyone. Brazil is now said to be the number one profit area, worldwide, for both Citibank and Chase Manhattan, with the former's "exposure" here un-

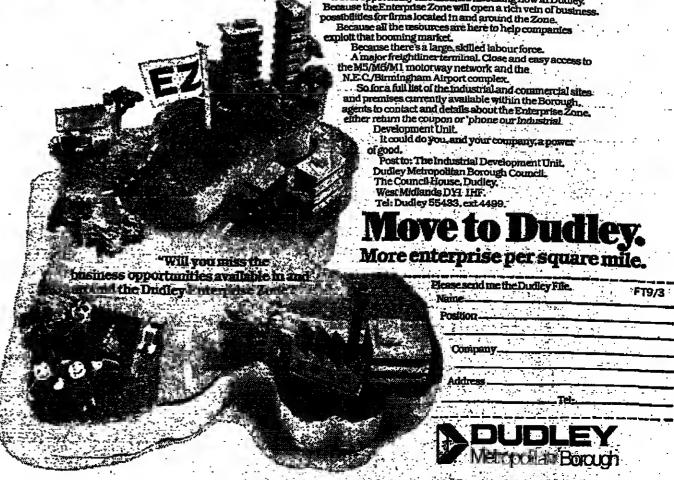
officially put at \$4bn. of 1981 balance sheets showed how the foreign-owned banks based in Brazil were among the most profitable, but grew at a slower rate than their local rivals in terms of deposits.

Foreign banks have simply had to try harder and be more efficient

Perbaps most remarkable of all about the extraordinary profits Brazilian banks are currently reaping is the absence of any protest or onicry, whether from the government, the press

"How can the National Confederation of Industry crificise the banks," said Sr Albano Pranco, its president, "when we contribution to profits. But the Franco, its president, "when we Government ited the cake for consider ourselves to be a the banks yo making them the champion of profits."

The change of surroundings



Banco Safra SA Head Office - Rua XV de Novembro, nº 212, São Paulo, BRAZIL

Domestic Branches: 71 New York Branch - 1114 Avenue of the Americas, New York, USA Nassau Branch - Beaumont House, Bay Street, BAHAMAS

CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 1981	:	
	US\$ 1.000	Cr\$ 1.000
ASSETS		
Cash, Central Bank, Government Bonds and		
Due from Banks	164,320	21.000.035
Credit Operations	1,103,978	141.088.381
Allowance for Possible Loan Losses	(13,934)	(1.665.739)
Other Assets	230,212	29.421.114
Fixed Assets and Leases of Equipment	57,669	7.370.099
	1.543,145	197.213.890
LIABILITIES AND STOCKHOLDER'S EQUITY		
LIABILITIES		
Deposits and Acceptances	840,745	107.447.219
Funds Borrowed-Domestic	98,416	12.577.582
Funds Borrowed-Resolution 63	176,570	22.565,603
Funds Borrowed-Foreign	77,335	9.883,458
Other Liabilities	194,858	24.902.854
	1,387,924	177.376.716
MINORITY INTEREST EQUITY	2,222	283.942
STOCKHOLDER'S EQUITY		
Capital	28,951	3.700.000
Reserves	124,048	15.853.232
	152,999	19.553.232
	1.543,145	197.213.890

·	USS 1,000	Cr\$ 1.000
Operating and Non-Operating Income	579,267	74.030.425
Operating and Non-Operating Expenses	(422,661)	(54.016.014
Monetary Correction of Permanent Assets		
and Stockholder's Equity	(9,188)	(1.174.287
Donation to Fundação Safra	(2,382)	(304.497
Income before Income Tax	145,036	18.535.627
Income Tax Expense	(62,254)	(7.956.086
Net Income	82,782	10.579.541
Net Income Appropriated to Minority Interests	201	25.673
Net Income Appropriated to Controlling Interests	82,581	10.553.868

Note: Exchange rate Cr\$ 127,80 per US\$ 1

Independent Auditors; Price Waterhouse

CHANCELLOR Bruno Kreisky, per cent of Austrian industry ane leader of the ruling and 6 per cent of the rest of Austrian Socialist Party, baa the economy is controlled by

investments. West German motor group and cent) and the U.S. (11 per Siemens, the electrical giant, cent). that neither the federal state nor the local authorities would ment has been proud of attract-provide large and extremely ing a number of major foreign advantageous investment sub- investors, sidies if the subsidiary plants The

The intervention of Dr Austria with an annual capacity Kreisky was provoked by the of 200,000 engines. diesel engine joint venture between BMW and Steyr-Daimler-Puch of Austria. The Government is clearly would be accounted by the source of the s Government is clearly worried that the policy of major concessions to foreign investors may ment

According to a statistical ment by 1,700 foreign-controlled companies was 267,000.

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National Co

fuelled growing concern about foreign investors. West Ger-the implications of foreign mans account for 34 per cent of the foreign capital invested in He gave notice to the chair-man of the board of BMW, the land and Liechtenstein (32 per

Dr Kreisky's Socialist Govern-

sidies if the subsidiary plants of the companies in Austria involved the construction of a dismiss domestic labour on a large diesel engine plant near the city of Steyr in upper

the 50 per cent of the Sch 800m (£26.6m) equity. The £200m project was to be assisted by large federal and local invest-

ment grants, totalling the equivalent of £30m. Chancellor Kreisky was National Bank, enterprises properly informed about the under foreign control sacked between 1975 and 1979 3,000 the West German partner had Anstrian workers. Total employment been willing to commit itself in a binding form in the ompanies was 267,000. joint production of a diesel According to the survey, 29 engine motor.

> Points in the agreement which are causing particular an-

novance to the Japanese include the "reservation" of several U.S. destinations, including

Seattle and Chicago, for service

Japan Air Lines also claims

that it is severely restricted in

the area of "fifth freedom"-

rights to fly beyond the US, to other countries—whereas U.S. airlines are free to serve other

Far Eastern destinations beyond

Japan 'Air Lines calculates

that, because of the imbalance.

ment totalled around \$900m

(£473m) in 1980 whereas U.S. airlines collectively earned

by U.S. airlines only.

U.S., Japan to hold talks on trans-Pacific air rights

conference which starts tomor-

ow near San Francisco.

The object of the conference claimed to be a serious "imwill be to put together a balance of opportunity" in the package agreement covering existing Japan-U.S. air services such matters as the designation of a fifth U.S. airline to fly the Pacific, together with improved and expanded rights for Japan

Air Lines.

The U.S. bas also demanded that Japan should give its consent to a more flexible pricing system. But Japan appears to have strong reservations on this

aviation is concerned.

The U.S. has emphasised that \$1.5bn. basically Department are about the right of each nation's present a strongly contrasting airline to earn money in the other's market—and the mere highly publicised frictions over age of about \$50m over the four the fo age of about \$50m over the four lilateral trade.

Japan-U.S. aviation relations region.

agreement

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO JAPAN and the U.S. will make became tense in the middle of a final attempt to resolve their 1981 when Japan failed to apdifferences over trans-Pacific air prove the designation of United traffic rights at a week-long Airlines to fly the Pacific end instead began to air its own row near San Francisco.

If the conference succeeds the result will be to end almost a year of deadlock which culminated last December in the amouncement of "provisional" sanctions by each government against the other's .

Failure of the talks, on the its earnings from routes other band, might mean that covered by the existing agreethe U.S. and Japan will cease to be on speaking terms where

Tokyo seeks review of export insurance

By Our World Trade Staff THE JAPANESE Ministry of Trade and Industry is asking its advisory body, the Export Insurance Council, to review the export insurance system.

The review is necessary, Miti said yesterday, because of the increasing risks of nonpayment by some recipients of Japanese exports and investments.

Miti'a disclosure of further evidence of the financial strain which has afflicted the major export insurance agencies following the economic difficulties of coun-tries like Iran, Sudan, Zaire and now Poland.

The trend became evident in 1980 when half the mem-hers of the Berne Union, which brings together export insurers, declared

Japan's payments to ex-porters because of events in Poland are estimated at hetween Y15-20hn (up to £46.5m). Last year, hy com-parison, the Export Credits Guarantee Department in the

UK paid out £60m. Export insurance payments rose sharply in Japan last year, and according to Mit, appear to have exceeded receipts. Premiums for Japanese exporters have remained unchanged for seven

years. But Miti denled a Japanese Press report that it plans to double the present level of insurance premiums and create a new system of rates which vary according to par-

The present premium rates run from 0.55 to 1.0 per cent the Value of the being exported. The ECGD's rate for exports and on short-term credit runs between 0.4 and 0.5 per cent.

Industrialists, quoted by news agencies, said that one factor behind the review of current premium rates is the growing expectation that beavy payments will have to he made te compensate Japanese companies burt by the failure to complete the Bandar Khomeini petro-chemical complex in Iran,

Italians angry over Yacyreta criticisms

By Jimmy Burns in Buenos Aires THE LATEST salve in the acrimonions battle over Argentina's multibillion Xacyreta hydroelectricity project on the Parama river has been fired by Impreglio of Raly. Sr Adolfo Mochkofsky, imacting general manager in Argentina, rejected criticisms of unfair trading practice.

Both Impregiio and Dumez, of France, at the head of local consortiums, bave been bidding for the major civil works contract for Yacyreta. Last November, after a year of protracted negotiations, the joint Argentine-Paraguayan management hoard responsible for the project recommended that the civil works contract should go to the

However, a final decision expected in February has been delayed apparently because of disagreements over costs involving local officials and the project's two major creditors, the World Bank and the Inter-Ameri-Development Bank

(IDB).
Impressio confirmed that its bid had been \$1.7bn, and that this bad been \$266m more than the rival bid made. by Dumez However, Sr Mochkofsky denied allega-tions of seeking to influence local politics.
Since 1969, Impregio has

won four major contracts for hydroelectric projects in Argentina — El Chocon, Planicie Banderita, Salta Grande, and Alicura.

Dumez has so far falled to establish a foothold in Argentina and bas accused Impreglio of exercising a de facto monopoly within the hydroelectricity sector. But impreglio has dealed that Dumez was placed in a disadvantageous position

when it came to explaining its hid to Yacyreta's joint management board. According to Sr Mochkof-sky, the decision to award the final contract was based on the view that the French bid had qualifications which

were unacceptable to the beard. These included a demand that the cost-adjusting mechanisms contained in the contract should not be binding, and that the time sebedule for the com-pletion of the project should

be modified. Impreglio'a came amid reports that the World Bank had disagreed with the IDB by raising objections to the Italian bid. Yacyreta is already running several years behind schedule

and the overall costs have risen to an estimated \$10bn from the original \$4.5bn. The view of both the World Bank and the IDB, as yet undisclosed publicly, is crucial since the hanks' prospected direct financing of nearly

\$450m implies additional

large sums in co-financing.

Used machine tools find ready market

machine tools resulting from the reliability of the goods, recession in Britain bas provided a rich source of exports for Hulberts, a family-owned West Midlands company, which specialises in reconditioning machinery before selling it

Suggestions that these exports are somebow uodermining UK industry are decied strongly by Mr Graham Knowles, managing director, who points out that much of the equipment is out-dated but sultable for developing countries where labour costs

However, many buyers insist on thorough reconditioning before shipment, since com-ponent failures are costly in countries where spare parts may

not be available and eogioeering skills are limited.

Hulberts, a leading buyer at the recent sale of Talbot's major car plant at Linwood, estimates that 30 per ceot of its profits are generated by these exports, compared with 15 per cent 18 months ago. But the market is bighly competine market is bighly competitive and the number of dealers

Mr Knowles believes that his company, which is involved in steel stockholding and a range of industrial services such as machine installation and transport, bas an advantage over dealers since it can offer guarantees to overseas buyers. Many of its machine tools are exported on delayed-pay-

THE FLOOD of second-hand period by the buyer to ensure transport them by road from The company's acquisition of 12 large power presses and other items from Linwood, at a cost of around £400,000, is paying

off rapidly. Four of the presses been shipped to Japaoese motor manufacturer in South Africa, while the rest are in stock awaiting shipment.

The company has around since they are easy to operate, origin, especially West Ger100,000 sq ft of storage space unlike modern multi-operation many. Scandinavian countries

elsewhere in the U.S. However, the U.S. recession has slowed demand recently and Hulberts has been looking at other markets more seriously. particularly in the Middle and Far East, where it has made a number of sales

"Dated machine tools often fied a ready market abroad,

In the Far East, Singapore is took an increasing proportion regarded as a prime market, of the company's sales. while the growing manufacturing base of the region as a affecting the UK market, he guod quality machine tools.

Within Europe, there is an increasing trade in more modero equipment, particularly in the of recognised machine tools back to their market of

One of the problems now whole is creating demand for suggests, is the growing intercompany trade in machine tools. keeping them off the open market.

" If a plant is shul down, the contents will often be offered ta a nearby company which will be happy to pay a low price for a few machines which fit into its production lines," one draler said.

Hulberts, which specialises in giving a full appraisal of machine ratues to companies disposing of them, also stands to benefit in these circumstances if it wins the re-

Mr Knowles warned, however. that overseas buyers should heware of buying any secondhand equipoient.

He gave the example of a Sunth African company which bought a second-hand conveyor system in the UK which cost mure, when shipped and installed, than a completely new one. In these circum-stances, he suggests, the advice of an experienced supplier is

valnabte. The major source of second-hand machinery in Britain has been the motor industry, which has undergone major rationalisation in the past two years, but the increased pressure on industry to become more productive will ensure a continued flow of machinery. second-hand

There is enormous potential demand in countries **Exporters** at Work such as India, where industrial development is demanding new equipment, but this is being limited by foreign currency shortages. Similar prospects in Nigeria, other African countries and South America are limited by import controls. In the Far East, Singapore is regarded as a prime market, while the growing manufacturing base of the region is creating demand for good quality machine tools. at premises in the Dudley enter-prise zone, the newly estab-paratively low despite transport of a wide range of equipment. where rates are waived for a He helieves there is enor-10-year period. This enables it mous potential demand in

prise 200e, the newly estabto hold a range of equipment in stock at lower overhead costs

than elsewhere. A major export market has this is being been the U.S. particularly the currency east coast, since it is often prosperts cheaper for companies to buy ment terms, with part of the second-hand machine tools sum involved being beld for a shipped from the UK thao to

costs." Mr Knowles said.

conotries such as India, where industrial development is demanding new equipment, but this is being limited by foreign currency shortages. Similar prosperts in Nigeria, other African countries and South America are limited by import

Hulberts, which has a total turnover of around £10m, has recently abundoned a policy of selling up a number of ware-

houses abroad for machine storage, having decided to close Mr Koowles said it was felt that this was 100 costly and that a good service could be pro-vided by dealing direct with U.S. customers and dealers, who

Until now, choosing a small

business computer wasashard business.

computer.

The difficulties involved in buying a small business computer used to be enough to send most businessmen running back to their offices

to tackle something simple like the last six months' tax returns.

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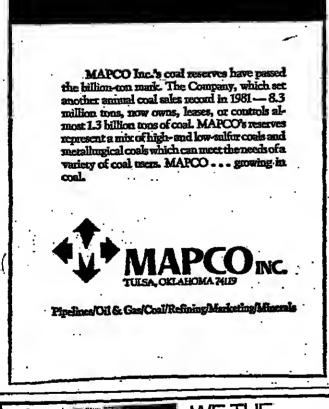
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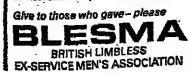


WE,THE LIMBLESS, LOOK TO YOU FOR HELP We come from both world .

vars. We come from Korea, Kenya, Malaya, Aden, Cyprus and from Ulster. Now, disabled, we must look to you for help. Please help Oy helping our Association: BLESMA looks after the ess from all the Services. It helps to overcome the shock of tosing arms, or legs or an eye. And, for the severely handicapped, it provides Residential Homes

here they can live in peace and dignity.

Help the disabled by helping Donations and information: Major The Earl of Ancaster, KCVO, TD, BLESMA. We promise you that not





Why a quick return to exchange controls would mean chaos

At an emergency Cabinet man

meeting, the Governor of back at their desks, ready to the Bank of England is put the new regulations into summoned to receive his practice. instructions.

of Bank switchboard opera- next-night have to take if it tors go to work on a decided to bring back exchange prearranged plan.

They comb their way In practice, things wouldn't through a carefully compiled list of telephone numbers. The next mortinumbers. The next morning. Operation E is complete.

An all-out strike on London

Transport buses and tubes in protest at the higher fares now

seems certain to go ahead tomorrow. It will be the first total stoppage on LT since the

1926 general strike.

exchange-control

That, at least, is how some Half-an-hour after the decision is taken, a battery ment—either this one or the

currency operations.

Mr John Moolenaar a former

agreement and with bitter words and personal attacks from

both sides.
After the meeting, Mr Howell

urged LT workers to cancel

their strike. He attacked Mr

57 per cent.

New private sector housing output fell hy 12.3 per cent.

Annual output has follen by

almost 36 per cent since 1978

The impact of Government spending cuts is reflected in

figures for public sector works

other than for housing where

1981 and by 26 per cent since

Contruction industry leaders

are not expecting any general improvement in levels of acti-

vity during 1982, in spite of

recent government figures which showed a 4 per ce improvement in construction

Latest forecasts, produced by the Building and Civil Engin-

cering Economic Development

receiver, would face difficulties

In trying to keep De Lorean in

CP Trim is understood to have been making adequate profits on the turnover—

approaching £10m a year-pro-

vided by the De Lorean busi-ness. It had been trying to

diversify into other products to

This included new plastics

Part of the reason for setting

lessen dependence on De Lorean.

technology and luggage-making

up CP Trim was to bring new

Committees, suggest output is

orders placed last year.

THE POUND is sinking fast on the foreign exchanges.

The teams of officials who exchange control department, on the foreign exchanges.

The teams of officials who exchange control says: "If the Government Government and I have been department, on the foreign exchanges." wanted to bring back controls department at the Bank are overnight, there would be abso-

Mr Moolenaar, who left the Bank two years ago to work on the cash management side at Imperial Chemical Industries. says that controls might be brought back either by a Lahnur or Social Democratic gnvernment, and even hy the present one of a pre-election scare emerged on the foreign exchanges.

"But no-one has considered wbat's involved or how difficult would be to do it-and whether it would bave any

Livingstone plea for LT aid rejected

had not taken the dispute any

anything which has been said

today which will persuade the trade unions not to strike on

He believed Mr Howell was

"very worried" about the problems facing LT. "He has

an impossible task trying to

please the Prime Minister and the people of London at the

same time," Mr Livingstone

wouldn't play ball." looks at the possible effects

of one Budget

regularly with his ex-colleagues.

Of the formerly 700-strong exchange-control department,

about 400 gather every six

and Tube services for the

present amount of moncy avail-

able to LT and a greater choice

The fallure of Mr Howell and

Mr Livingstone to reach agree-

ment came despite a detailed

and unusual policy statement from the main board of the LT

The board said there was now a primary need for

Parliament to enact legislation

to clarify London Transport's

time the board has said publicly

the law needs to be changed if

This, is the first

in the services.

executive on Friday.

months for a reunion.

option

pressed the Government for two years to abandon exchange controls before the Conservatives took the decision. Administer-ing the controls "was never regarded as a function of the Bank of England. The Bank didn't like it."
The Bank, he says, might ask Mr Moolenaar keeps in touch

The Bank, he says, had

the Treasury to run the controls if they were ever reintroduced. But Mr Moolenaar, who ran the Bank's foreign exchange control school for several years, says it takes a year to train en ex-They would not want to return he says. "The whole change-control official properly. Because the Bank has des-

The extent to which LT bas

an obligation to meet the needs

of London for efficient, effective

end economic public passenger

• The extent to which that obligation should require LT

to break even, as far as practic-

Sir Peter Masefield, said new legislation must make possible

basis, the preparation of a realistic hudget for 1983 and

the aproval of capitel invest-

ments to maintain end improve

The LT executive, chaired by

strategic plenning on a sound

transport services.

thing is so borrendous that the troyed all the filea on companies old exchange controllers just and their rurrency operations any would-be controllers would "start again from

> In the two years before con-trols ended a main argument for maintaining them came from the Department of Trade. It was worried about the loss of statistical information

that would ensue

He is in a unique position to see the foreign exchange business from both sides of the fence. After controls ended he heard that ICI, one of Britain's biggest commercial operators in - the currency and money markets, needed help in the eccounts department, .

Arguments

for nuclear

Licensed dealing proposals welcomed

BY JOHN MOORE, CITY CORRESPONDENT

TOUGH Department of Trade the need for a clear investment proposals governing licensed management — including the dealers and investment separation of accounts — are manegers have been welcomed accepted. by the body representing them.

The body, the National Association of Security Dealers and Investment Managers, in its submission to the department on the proposed rules, sounds notes f caution and reservation.

The association feels the rules are too widely drawn. The problems, may have overlooked "the fact that their proposals will affect the other ectivities of many licensed dealers."

The association feels investment management has been overemphasised.

Many association members deal in securities not investment management and, therefore, find their businesses affected by the department's approach to the review.

The association feels existing legislation offers the depart-ment more room for initiative in controlling any abuse. It regrets "thet the department has not been prepared to test further the powers already avalable to it."

The general proposals, for closer supervision of investment management - including the

The association agrees with the need for a clear investment management agreement between an investment manager and his cilent.

It also supports the need to protect the rights of clients to terminate agreements and the requirements proposed by the department for managers to provide some form of insurance unless they are protecting their

clients in other ways. The association agrees with the department's plans "to act more commercially with regard to the information required in connection with the Issue of licences to deal in securities."

The association feels the character of initiel applicants for licences from the depart-ment has been considered insufficiently. It welcomes the idea that future licence renewals will only occur once offirms provide information on the operation of their companies in the period before renewal.

Rules are being formulated for licensed dealers after public concern over a spate of bank-ruptcies in the sector, most notably that of the Norton

Warburg group.
The department's proposals bave ben circulated in the City for consultation before th

Mr Ken Livingstone, GLC Livingstone and Mr Dave leader, asked the Government for help and a change in the mittee chairman, for playing law governing subsidies for "ducks and drakes with the London Transport at a half- public transport system." He hour meeting with Mr David accused them of devoting "more to their advertising cam-The meeting was called to paign encouragement of a strike

to avoid the doubling of London sidised through a supplementary

Transport fares on March 21. rate. was illegal.

An all-out strike on London The talks ended without any

BY LYNTON McLAIN, TRANSPORT CORRESPONDENT

Construction volume | Government lowest since 1961

BY ANDREW TAYLOR

VOLUME of construction output New work fell by 13.5 per cent In Britain last year fell to its while repair and maintenance Inwest level since 1961. Depart- activity, previously a growth ment of Environment figures sector, declined by 10.5 per cent. show that output fell by 12.3

per cent.
Total output at constant prices was valued at £9.58bn (£21.2bn current prices). The 1981 decline follows a

5.1 per cent reduction in 1980. Annual construction output has fallen by almost a fifth since 1978 and a further fall is expected this year.

The National Federation of Building Trades Employers appealed tothe Chancellor to Include measures to assist conconstructoin activity in today's output fell by 9.2 per cent in

The federation sald htat the industry desperately needed government stimulus if capacity and employment were to be

The only area of construction activity to enjoy any improve ment last year was the commerclad building sector where output rose by 5 per cent. This largely reflects the recent upsurge in office building in Greater London, the federation

aid. likely to decline by a further Elsewhere falls in output have 3 per cent this year with a been spread across a wide recovery not expected to occur renge of construction activity. until 1983.

The company went into receivership yesterday at the bebest of the agency which put up £49,000 of the £100,000 share

capital with which CP Trim was

launched in 1980. It also guaran-

Other shareholders are De

Lorean Motor Cars, which put up 532,000, and Chamberlain

Phipps, a British-hased indus-

trial group which provided the remaining £19,000.

CP Trim is the sole Northern

teed £1,25m in loans.

CP Trim rescue attempt

NORTHERN IRELAND supply seating and interior trim
Development Agency officials to the UK government-backed

are expected to consider today proposals for maintaing CP Trim, the Belfast-based De Lorean supplier, as a going con-

Ireland company set up to skills into the province

operation.

Mr Howell told the GLC leader the strike was "totally pointless and damaging." He it is to operate effectively. discuss the future of LT in and other illegal action than

Wednesday.'

THE GOVERNMENT rejected a the light of the Law Lord's to working out a strategy for request from the Greater Lon-ruling in December that the LT."

In the Livingstone said the talks and Tibe' services for the law Lord's the Livingstone said the talks.

vessels

By Bridget Bloom, Defence

two assault

reprieves

Correspondent THE GOVERNMENT has re-One of the worst affected versed its decision to phase where output fell by almost out the Royal Navy's two 37 per cent reflecting governamphibinus warships as part of the effort to cut naval ment spending cuts. Since 1978 annual output has falle almost

The reprieve of HMS Fearless and Intrepid will enst £3m this year and some £7m a year thereafter, according to the Defence Ministry.

assault ships, whoose primary June's dience review. Intrepid was to be relired this year. Fearless, which has been refitted, recently would go in 1984, earlier than

planned. Ar John Knott, Defeoec Secretary, said in a Commons written reply resterday that following "the detailed re-shaping" of the defence programme snice last June, Fearless and Intropid are to

be kept in service. he decision would cnahle Britain 'to retain our existing Capsbillty to conduct flexible amphibious operations over-Ministry officials sald there was

no connection between this decision and that to sell the aircraft carrier Invincible to Australia, The sale of Invincible, for a "bargain basement" price of

£175m, was announced last month and brought a storm of

e roles of the two classes of ship are different, but Mr Nott will hope to mollify at least some of his critics by yesterday's decision.

Gay's decision.

Fearless and Intrepid. can carry between 400-700 marines. 17 tanks, seven three-ton and 20 quarter-ton trucks. Esch ressel, of 12,120 tons displacement, carries five Wessex troop-carrying heli-copters, four large landing craft and four smaller ones. In peacetime, they double as training ships for Dartmouth

Loss to Access by fraud rises 76%

arged the GLC to find out how It said there was a "senious Londoners could get better bus lack of clarity" on two main

BY WILLIAM HALL BANKING CORRESPONDENT

as fast as turmover. This indi-cates that credit-card crime has Access transactions was in line

Access's turnover rose by 32 rose. per cent to £1.83bn in 1981. Fraud rose from 0.14 per cent of turnover to 0.18 per ceot. Although the sums are small operational role is to take ability. They are the equiva-Royal Maries and their equip-ment to NATO's northern average Access transaction,

which is £22.93.

Barclaycard, the other blg credit-card operator, bas estimated it lost about £4m through credit-card crime last year. Access, owned by most of the major clearing banks with the exception of Barclays, released its 1981 figures yesterday. These underlined the speed with which the credit card is increasing its penetration of the

The number of Access cardholders increased by 11 per cent, or 691,000, in 5.35m last year Acess estimates there are

largest credit-card operation, cost the company 76 per cent bolders is growing faster than more in money lost last year than in the previous year, and than in the previous year, and the fast of the cardholder base, compared with 27 per cent of the cardholder base, compared with 27 per cent of the cardholder base, compared with 27 per cent of the cardholder base, compared with 27 per cent of the cardholder base, compared with 27 per cent of the cardholder base, compared with 27 per cent of the cardholder base, compared with 27 per cent of the cardholder base, compared with 27 per cent base, compared with 27 per cent base, compared with 27 per cent base, compared with 28 per cent of the cardholder base.

The growth in the value of established liself as a major with the previous year but the problem facing high street drop in the inflation rate indibanks.

At the end of last year Access cardholders were borrowing This was more than 50 per cent in total they are hitting profit- higher than in the previous year. It indicates that, notwithstanding the relatively high interest rates, people are continu-

Access is processing dally 394,000 seles vouchers and 119,400 payment vouchers. Last Year it processed a total of 129.5m items and received 4.46m credit-card authorisation. On the Saturday before last Christmas, received 28,400 calls.

Access's performance statistics uoderline the speed with which the cashless ociety is being embraced. Credit-card chiefs are worried, however, by the rapid grnwth in credit-card crime. still another 9m customers of its This presents one of the biggest member-banks who have not obstacles to the cashless society.

Personal bank loans rise BY OUR BANKING CORRESPONDENT

reflected in a rapid increase in their share of the consumer credit market at the expense of the finance houses and other traditional lenders.

In the fourth quarter of 1981, AGB Index, which monitors financial transactions in the personal sector, estimates that the consumer credit market. excluding home loans, rose hy 14 per cent compared with the same period of 1980 to £6.7bn. Bank loans rose by 47 per cent and their share of the market jumped from 24 per cent to

The increase in the hanks' personal loans has been partly credit market

THE BOOM in personal lending offset by a reduction in overdrafts from 4 per cent of the lotal market to 2 per cent over the period from the final quarter of 1980 to 1981. The finance houses have also

son a sharp fall in their market share from 15 per cent to 11 per cent. Other forms of indirect lending have dropped from 20 per cent to 11 per cent.

Credit card borrowing has increased from 18 per cent to 21 per cent and mail order houses have also increased from 5 per cent to 10 per cent to 20 per cent to 10 per cent to 20 per cent to 10 per cent to 20 from 5 per cent to 10 per cent. ACB, one of Britain's biggest market research firms, is one of the few companies to regularly monitor the consumer

stations outlined By David Fishlock, Science Editor

NUCLEAR power stations were the most economic way of generating electricity. provided they were built within the expected time and cust, a senior British govern-ment ufficial told Japan's nuclear industry yesterday.

The three new nuclear stations Britain expected to commission this year would each save about £100m a year compared with coal-fired stations, Mr Ivor Manley, deputy secretary responsible for electricity at the Department of Energy, told the annual conference of the Atomic Indsutrial

Britain intended in order nuclear stations unly when they could be justified conomically. But Mr Manley suggested that this could in-clude orders designed to strengthen the capability of the nuclear industry to hulld plant without costly delay. Althnugb Britain was

exploring wavepnwer, windpower and solar energy and strongly encouraging conser-vation, "it is evident that a crucial element in nur future energy mix must be nuclear power," he said. The average cost of produc-

ing nuclear electricity in Britain last year was 1.65p per kilowatt-hnur, compared with 1.85p for coal and 2.62p for oil.

Mr Manley claimed that anti-nuclear opinion had not been a severe constraint in the UK. He described the forthcoming public inquiry at. Sizewell as an example of hnw Britain demonstrated that there were "reasonable answers to reasonable fears."

Dr Hana Blix, director-general of the International Atomic Energy Agency, told the conference that by 1985 nuclear energy would eccount for 17 per cent of world electricity capacity.

France would be obtaining 60 per cent of its electricity from nuclear energy, Sweden and Belgium 50 per cent, West Germany 20 per cent, the U.S. 17 per cent and Japan 15 per

Dr Biix said the Soviet Union and East European countries "remain committed to the rapid expansion of nuclear power, which seems limited only by constraints on manufacturing capacity." ...

But local opposition frequently frustrated the "generally positive policies" of central government in West Germany, Spain, Switzerland and even in the UK," he said. He forecast modest grnwth, "weakest in Switzer-land, strongest in Spain."

He believed that eventually the facts about the nuclear industry and its recurd— "which is very good "-would shape both popular and political perceptions of it. He was not in favour of using to manipulate

separation of accounts - are The association agrees with regulations are finally framed. Wool textile industry tells

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

Government its needs

THE WOOL textile industry yesterday put a six-point plan to the Government to restore ils competitiveness and maintain its position as an exporter, The industry faced a crisis of confidence due to factors outside its cobtrol, Mr Alan Clough, president of the Con-federation of British Wool Tex-tiles, told Mr Kenneth Baker, Minister of State, Industry De-

The confederation's deputation sought to impress on the minister the disadvantages suffered by the UK industry com-pared with the industry in France, West Germany and Italy. These were highlighted lo the six-volume Werner re-port, commissioned by the department and published at the

The report said the industry's competitiveness was substantially dependent on factors beyond its control, such as oil prices and interest rate levels.

It also drew attention to a lack of unity in European Eco-nomic Community policy and the way in which other European governments assisted their own industries.

Since the Werner report was presented to the Government,

eccording to the confederation. that help has been extended in

The confederation asked the Government in formulate urgently a strategy to stop further reduction of capacity. It also asked that conditions be created in which the UK industry could trade equally with those countries receiving state

The minister was told of the need to introduce an assistance scheme similar to that in France: to cut interest rates; to give more support to product development, and for improved access to overseas markets, especially those which were

large suppliers to the UK. According to the confederation, the Werner report showed he UK Industry was in an economic and industrial environment much less favour-able than that enjoyed by many

of those in Europe.

Mr Norman Sussman, British Clothing Industry Association chairman, warned the Government last night not to nversell the extension of the Multi-Fibre Arrangement negatiated in Geneva just before Christmas. 'An MFA which is tougher without being tough enough will be ineffectual," he said.

OBITUARY

Lord Blakenham

LORD BLAKENHAM, who died of a stroke at the weekend aged 71, was a former Conservative Party chairman and Labour His life was one of virtually

continuous political service. An alderman on the London County Council before that war, he became Conservative MP for Woodbridge, Suffolk, in 1945. During the war, he served in the army. As Mr John Hugh Hare, he

was Minister of State for Colonial Affairs, then Secretary of State for War under the premiership of Sir Anthony Eden. He became Minister of Agri-

culture. Fisheries and Food in 1968 then Minister of Labour in 1960, taking over the post from Mr. Edward Heath when the latter became Lord Privy Seal. He held office until 1963, when he was appointed to the chairmanship of the Conservative Parry at the request of Lord tive Party at the request of Lord

However, it was during the closing months of bis chairmanship that he set in train moves to democratise the Conserva-tivess system of choosing a leader—a system which resulted in the choice of Mr Hesth as party leader in succession Sir

Lord Blakenham's political career displayed considerable administrative. rather than political, talents. His period of office as Minister of Labour is remembered as the epoges of his career. He was married to the

Honourable Beryl Pearson, daughter of the second Viscount Cowdray and sister of the present (third) Viscount, who is chairman of S. Pearson and Son. Lord Blakenham was the brother of the Honourable Alan Hare, chairman of the Financial Timea

In addition to his political career, Lord Blakenbard took a close interest in charitable and Home, then Sir Alec Douglas other works. He was chairman of Home. Lord Blakenham retired from politics in 1965 because of Psabody Trust and treasurer of other works. He was chairman of the Royal Horticultural Society.

Mrs Doris Wheetley

Making money from gobbledegook

understand explanetory leafiets on bow in fill in tax forms or to operate complicated electronic gadgetry.

Doris Wheatley, former Girton dan, sympethises with and profits from the public's increasing difficulty in wrestling with garbled information presented by government and industry. So much

so that she runs her own business in Cambridge,

specialising in simplifying complicated Issues, Her company is Cambridge Communication. Amnng other things it composes instruction leaflets for complicated machinery, training manuals for the engineering indostry, brochures to explain the arguments for and against company pension schemes and on the workings of the European Economic Community, instructions nn selling sophisticated drugs to

the medical profession, and

pampblets on the dangers of

Elaine Williams reports on a Cambridge company which simplifies communication

Cambridge Communication's several client organisations include Sony, English China Clays and the Enropean The work of compaoles like

that of Mrs Wheatley would no doubt be lauded by the National Consumers' Council and by the Plain English Campaign, which this year started movement to Introduce simple language to official forms, guides, letters and in-Surance policies.
One NCC researcher esti-

mates that at least film a year could be saved for the taxpayer if there was merely a I per cent improvement in form-filling efficiency. While public money is wasted producing gobble-degook—the NCC's description for garbled EnglishMrs Wheatley says industry is producing its share of confusing technical jargon.

Manufacturers provide a mass of technical jargon which confuses the neer Mrs. Wheatley says. "But you don't want to know what happens inside a television set every time you switch channels."

A recent Cambridge Communication task was producing e booklet for Sony, to explain the operation of a video-cassette recorder. The company had to translate a Japanese-English handbook into something comprehen-sible even to a child.

A video-cassette recorder is a complex electronic gadget. Many early users found they could not understand the operating instruction suf-

ficiently to record successfully.

Mrs Wheatley sees a large market. She alse sees a range of apportunities in providing better communica-

times between employers and

workforces. She believes economic stringency is forcing companies to become better communicators,

Cambridge Communication is particularly proud of the 1980 annual report it pro-duced for English China Clays. This explained in the workfarce the effect of inflation on the group's perform-ance. It showed that in spite. of increased profits the group's financial position had actually deteriorated because:

of inflationary forces. Mrs Wheatley believes, however, that the list of applicatings for turning masses of complicated information toto simple statements are legion and that advances in technoingy are compounding the

Real hopes' of lower mortgage interest rate

BY WELLAM COCHRANE

THERE ARE real hopes that the Lasted too long. mortgage interest rate witt be we hope that we are guing much lower by the and of the to see a resurgence in confidence year. Mr Alan Cumming chair later on this year that will man of the Building Societies prompt people to feel their building said yesterday.

An association meeting on take bigger homes," he said.

Friday is expected to recom. The Halifax Building Society mend a fall in the mortgage said at the exhibition that it rate from its record 15 per cent was launching a low-start mortby 131 per cent gage scheme. It will enable Mr Cumming said. It is en roung people who expect their couraging that interest rates are income to rise to borrow more on the way down. Hepefully, this than normal against their curvest; we will be able to get our rent income; substantially rates down and skeep them reduced mouthly payments durdown ing the first three years of the Mr. Comming of London's mortgage and free life cover for Ideal Home Exhibition said the three main wage earner during 15 per cent mortgage rate had the three years. ing the first three years of the

Food companies face stiff foreign competition

BY GARETH GRIFFITHS

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the total and th

Trups

or company

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tors, according to a National substantially.

report published today. NEDO undertook a series of investment depended to a large international comparisons, with extent on increasing efficiency narticular emphasis on commuch faster which, in turn, panies in West Germany.

The UK industry performed relatively well against other sectors of the economy but had been caught in a vicious circle of much lower levels of value added per head, lower invest-ment, slower growth rates, and less efficient use of capital.

Not all the shortcomings were its own fault. Low profit margins and a squeeze on costs imposed by the efficient large-scale retail chains have led to food and drink manufacturers often not making what they con-sider sufficient returns on in-

NEDO's food and drink manu-facturing economic development committee.

did not envisage any substantial reduction in the industry's Economic workforce from pursuing the Millbank policies outlined.

TH EFOOD and drink industry In the past two years comhas been outstripped in pro- panies have been reducing their ductivity by overseas competi- workforces, in some cases

Economic Development Office Sir James said the industry had found that faster rates of partly depended on much faster rates of investment.

The climate was unfavourable for consumers to buy more expensive food, so boosting value added manufacture. Sales volumes were flat and the opportunities lay in exports.

However, the greatest profit opportunities were in the UK and several companies last year reported problems over their French investments, Sir James said.

often not making what they consider sufficient returns on investment. Porr quality packaging ded in some cases to breakages disrupting production lines.

The report was produced by NEDC's food and drink companies should develop closer relations with UK suppliers of packaging machinery to ensure the latter can meet companies' requirements competitively. Overseas supplies may be uneconomic or less convenient in future

less convenient in future.

There should be a fresh look at using capital equipment more extensively, and a check-Its prescriptions for improving productivity are long term instructions are long term instruction.

— more emphasis on training, productivity in administration,

more emphasis on training, greater consultation between management and employees. and a more agressive attitude to companies to growth opportunities, particularly exports.

Sir James Cleminson, Reckitt and Colman's chairman and the committee's chairman and the committee's chairman, said be like to accompany the report. Improving productivity in the food and drink manufacturing industry, the case for a joint approach. Free from NEDO books, National

National books. Economic Development Office, Tower, Milibank,

Ship's rust-proofing was 'disastrous,' court told

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

CLAIMS totalling more than £1.5m were made in the Com- but that dispute had been mercial Court yesterday against the manufacturers of an antirust product.

The court was told that when the insides of ballast tanks on a ship were coated with Bituflux, manufactured by Wailes Dove Bitumastic, a member of the Dufay group, the results had been "nothing short of

Wailes Dove is being sued by P & O, owners of the 15,000ton Gandora, built by Swan Hunter Shipbuilders.

Mr Anthony Evans, QC, for P & O, told Mr Justice Parker that in September 1976, five months after the vessel had been delivered, the Bituflux particle balls down and repairs coating broke down and repairs were carried out to some of the tanks by Wailes Dove in July

In October 1977 there was a further breakdown, as a result of which all the tanks bad to be re-coated with a different material. Normally such a coating would be expected to last eight to 10 years.

P & O had sued Swan Hurnter, P & O now claimed about £855,000 from Warles Dove against whom Swan Hunter had a claim for the £750,000.

Wailes Dove is contesting the claims, and the case is expected

to last four to six weeks.

Mr Evans said that P & O's claim against Wailes Dove was based on alleged breach of warranty and negligence, arising from the claims made for Bituflux in the manufacturer's data

Expert witnesses for P & and Swan Hunter were agreed that Bituflux was totally unsultable for coating ballast tanks. It was not watertight and had

poor adhesion

Wailes Dove's experts would
suggest that the fault bad
developed because of contamination of the tank surfaces by salt and sulphur from the atmosphere before the Bituflux was

The hearing continues today.

Big companies to switch from oil to coal heating

BY MAURICE SAMUELSON

EXPRESS DAIRIES and Dunlop are among leading UK companies planning to switch from oil to coal for heating and proon to coal for nearing and pro-cess work, according to the National Coal Board's marketing department.

The two companies are named by the board after is disclosed that Impehial Chemical Industries is to convert a large factory in the North-West from oil to coal to provide process

The board is boping that ICI's skill as an energy purchaser will influence other big users to return to coal despite the world

ICI, which is to spend £8.5m on converting to coal at its soda ash factory at Lostock, Cheshire. said yesterday this would enable it to supply the UK market for soda ash and to make profit able

exports. The glass and chemi-cals industry are the main users of soda ash.

However, ICI would not have converted the Lostock works if it had not been helped under the Government's boiler conversion grants scheme. Its grant is about 25 per cent of the capital cost of conversion.

The 25 per cent grant for the Lostock project is the biggest afforted by the Government boiler conversion scheme. It has now committed more than £4m out of the £50m which it made available in the

two years ending March, 1983. The Chancellor is expected to announce in today's Budget that the scheme is being opened non-manufacturing industr to hasten the switch to coal and to stimulate the boilermaking

Computerised security monitoring station opens

BY NICK GARNETT, NORTHERN CORRESPONDENT

THE FIRST computerised central station for monitoring security in industrial commercial and private properties
was opened in Manchesler yesterday as the precursor of a system which will eventually cover most of Britain.

Central stations monitor not only emergency alarms at subscriber companies and homes but also permal daily lucking and unlocking procedures at factories, banks and shops and

ment security pairols.

The station, opened by Mr by the computer. Temporary the computer. Temporary irregular information, such as the change in a store's opening times, can be fed in by Systems.

The conversion of its existing manual station in Manchester to full automation is the automation of

stations, Birmingham and Nottingham as bridging points, A fully auto-mated central station will be opened in London next year. ADT, which has introduced fully automated centres in Canada and the U.S., said such computerisation allowed much faster response

alarms on subscriber premises. Detailed information involvsubscribers equipment, open and close routines and holiday schedules will be held

the computer operator. Mr Anderton, in opening the centre, said burglary was one crime that was not treated seriously enough by the public.

Aerospace industry unites to back a new fighter aircraft THE AEROSPACE industry is spending several million pounds of its own money on the early stages of design and development of a fighter aircraft for the late 1980s — the British Aerospace P-110. Countries, especially in the The Government cannot ignore this initiative. Savs Michael The industry is united. The industry is united.

This will have a multi-role capability for high-altitude air-to-air combat and low-level battlefield support, aithough it is aimed initially at meeting the RAF's eventual requirement for a replacement for its 200 ageing Jaguar fighters the RAF's requirement is known as Air Staff Target 403.

It will be a single-seat, twinengined, supersonic Deltawinged aircraft, using developments of the Rolls-Royce RB-199 engines powering the Tor-nado multi-role combat aircraft, which it is intended to complement in squadron service. It will have short take-off and

landing capability.

The total development cost foundered because of differences about performance requiretive aircraft for many overseas as much as £1bn, so sooner or ments and time-scale.

wanting to see such an aircraft developed. It believes the P. volvement will be necessary the accolade of an RAF order. 110 will be necessary militarily craft procurement in the period when Tornado production will

It also thinks the P-110 could provide employment for up to 50,000 when in full production. This is one reason the project is supported so widely. Not only British Aerospace and Rolls-Royce are putting in money, so are equipment companies such Developing a European Com-as Dowty, Ferranti, Smiths In- hat Aircraft (ECA) was dis-

this initiative, says Michael Donne

The companies have been dis- with a UK Government cash in the late 1980s and that it cussing the venture with the commitment, will be the most will fill a gap in military airsome time, but so far there is craft launched. This is why the no government commitment.

The industry has also been the tal having talks on possible col- ahead. laboration with companies overseas, both in Western Europe cheaper to develop than the and the Middle East and on investment from countries such because it will be using much as Saudi Arabia and Jordan. of the equipment developed for Both have expressed interest. Developing a European Com-

dustries and Marconi Avionics, suith many others involved or expressing interest.

The total development and air forces, but

industry is so anxious to see the talks with Whitehall press The P-110 will be much

that aircraft, including the

Rolls-Royce RB-199 engines.
A feature of the P-110 will be the extensive use of new materials. About 40 per cent of the airframe will be made from carbon fibre. Another feature will be electronic controls (" fly-by-wire") instead of

the control rods used in civil and military aircraft.

The emphasis in the design will be to get a versatile, rugged and comparatively low-cost fighter, without sacrificing performance. Work is well ahead on the design, which it is hoped can be completed this

The engineers are working on rosts and possible work-sharing arrangements with potential collaborators, so much of the work normally done in a new project —feasibility studies, project definition and initial design will be completed before any Government cash is involved.

This could help to shorten tained in AST-403, has been the overall development time- circulated widely throughout scale and the cost to govern- the industry. ment funds.

What the P-1to really means, however, is that for the first look precisely like the P-110, time for many years the acro- but much of the preliminary space industry has taken the work has been done, cutting initiative.

Proposing a new combat airs craft to the RAF is not new, but financing its initial design and development at a cost of several million pounds is, especially since the P-110 is an

industrywide venture. It is an initiative neither the RAF nor the Government can ignore. The aerospace industry as Whitehall planners in discerning long-term trends in

development. The P-110 incorporates the essence of this thinking as well as much of what the RAF wants to see in its next military aircraft. Its specification, con-

military aircraft design and

Any eventual aircraft that emerges may not necessarily

Offer to Laker passengers qualified Cash and carrys seek drinks boost

panies aim to boost their share of the drinks trade after the of the drinks trade after the pean Economic Community's brewers' tied bouse system has competition laws for the been reviewed by the European brewers' tied arrangements

The cash and carry sector believes it will be able to com- houses. pete successfully with brewers spirits and packaged beera at Stratford-upon-Avon yester-national distribution costs con-Most brewers require tenants day beard that Britain's 500 tinued to rise." supplying pubs with wine, spirits and packaged beera.

runs out at the end of this year. The EEC is now reviewing tied

The National Federation of public Wholesale Grocers' conference

BRITAIN'S cash and carry com- to sell particular tied products. cash and carry companies panies aim to boost their share Exemption from the Euro- boped to double the amount of drinks business they control.

Mr Len Jackson, federation director, said cash and carry operators sold drinks more cheaply than brewers, the end of the tie "would give the greater freedom of and lower prices as choice

MR ROLAND "Tiny" Rowland, not being sent out against all chief executive of Lonrho,

yesterday qualified bis offer to pay up to £700,000 to reimburse passengers who lost their money after the liquidators have first when Laker Airways collapsed

with Sir Freddie Laker to plan interview, checking and sorta new airline, said cheques were ing the claims has taken time;

claims, which would amount to several millions of pounds. dealt with on a "pro rata basis considered them and paid such

dividends as may be available." Mr Rowland said: "Since I Mr Rowland, who is working made the offer in a television

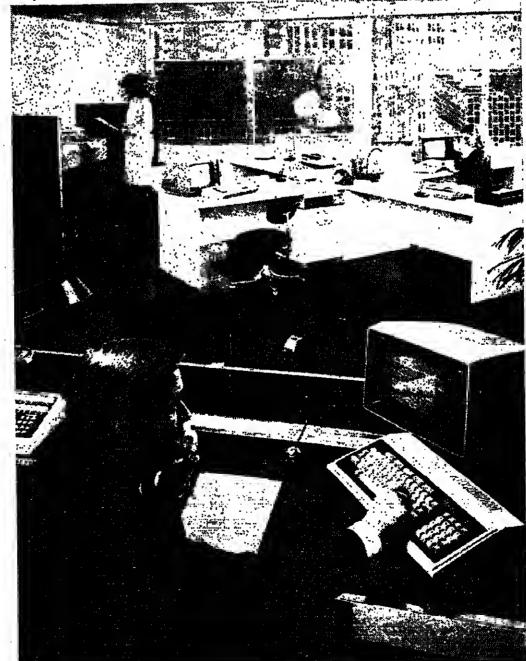
we are date-stamping individual claims as

Many travel ageots had written to Mr Rowland asking him to compensate passeogers whose bookings they bandled. "I can't do that," said Mr

Rowland. He said his £700,000 offer had been a "spontaneous gesture of

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Labour board cuts 'threat to dockers'

BY BRIAN GROOM, LABOUR STAFF

PROPOSED CUTS in the National Dock Labour Board would prevent it discharging its responsibilities, Mr Ritchie Pearce, chairman on the unnfficial National Ports Shop Committee, said

He said there was a danger dockers and employers in major ports could lose control over some of their own affairs the present 21 local labour boards were replaced by five regional bodies.

The committee has called for a one-day national dock strike another hatch of voluntary sented by just one employers, the next in protest at the proposals. Mr redundancies this year, and and one dockers delegate in a April 15.

dockers' bard-won rights. The influence of the unofficial

committee has declined and there are doubts about its ability to stage an effective strike without the backing of the Transport and General Workers' Union. · Employees fear, however,

that it may have found an issue which Will Britain 18 ill win support. 18.000 registered dockers are nervous about the board's plans, the likelihood of

Pearce said they were a what they fear is growing new, Bristol-hased. South West "further whitling away" of pressure to alter their unique hoard. It would include ports in employment rights.

The labour board, through which employers and union representatives jointly regulate dockers' numbers and working conditions, proposed reducing the number of local hoards in a bid to prevent a deficit of £7m building up by 1985.

Mr Pearce, leader of Southampton's dockers, said the interests of Southampton, Weymouth and Poole could soffer because they would be represe-

hoard. It would include ports in the South, the South West and South Wales.

There is also concern about. plans to make port employers. rather than the hoard, responsible for dockers' medical and welfare services.

unofficial committee want the transport union to call a special meeting of its docks committee and reject the proposals. Mr John Connolly, the union's national docks secretary, said they would be discussed at

Irish ferry turns back after blacking at Sealink port

Government, was prevented were sent home by Sei from starting its planned daily disciplinary measure. Dublin-Holyhead service yesterday as Sealink employees at the North Wales port again blacked the company's ferry, writes

For the second time in three days a morning gang of 17 men at Holyhead refused to handle day, when their refusal to co- was available. She eventually policy,

were sent home by Sealink as a disciplinary measure.

The action is being supported yesterday the Sealink ferry St by all ten unions at the port which fear the new service will

undermine the profitability of Sealink's existing Holyhead operations. But in contrast to last Satur-

The 6.000 tonne Conoacht waited just outside Holyhead harbour for more than an hour but was told no morning gang

on time.

senger and nine cars on the inaugural trip. This was out of David, left for Dun Laoghaire an original booking of 250 passengers.

As a company, Sealink is conthe men's action is wrong, that it must maintain an open ports

THE SOUTH AFRICAN BREWERIES LIMITED ("SAB")

EDGARS CONSOLIDATED INVESTMENTS LIMITED ("EDCON")

(Both Companies Incorporated in the Republic of South Africa)

ACQUISITION BY SAB OF EDCON

Uoioo Acceptances Limited aonounces that SAB has acquired 10 934 199 Edcon ordinary shares, representing approximately 88% of the issued ordinary share capital of Edcon. On 2 and 3 February, 1982, approximately 38% of Edcoo's ordinary share capital was acquired by SAB from various Edcon shareholders which resulted in hecoming the largest shareholder in Edcon. Further Edcoo ordinary shares were then acquired by SAB from Liberty Life Association of Africa Limited and its subsidiary. First Voice General Investment Trust Limited. which increased SAB's shareholding to approximately 60% of Edeon's ordinary share capital and placed control of Edeon to the hands of SAB. Thereafter, further Edeon ordinary shares were acquired from Mr. Sydoey Press and his family, resulting in SAB obtaining its present level of shareholding of SS% of Edcon.

Offer to Edcon minority shareholders . SAB will extend an offer to the remaining shareholders to acquire their ordinary shares in Edgon. It is intended that the offer will take the form of a scheme of arrangement to terms of section 311 of the Companies Act, 1973, as amended, to be proposed by SAB between Edgon and its relevant shareholders.

The consideration in terms of the scheme of arrangement will be R15 per Edcon ordinary share, to be settled For every 100 Econ ordinary shares - 250 SAB ordinary shares (to be issued at R4.90 per share)

plus R275 in cash Edoon ordinary shareholders whose holdings are not multiples of 100 ordinary shares will receive the equivalent pro-rata share of the consideration in respect of such holdings, except that fractions of SAB ordinary shares will not he allotted and such shareholders will receive an appropriate cash amonot for fractions based on R4.90 per

The Edcon shares will be acquired by SAB cum the Edcon interim dividend of 22 cents per share announced by the Edcon hoard on 11 February 1982. In this regard Edcon shareholders are referred to the annuncement by Edcon dated 5 March 1982 and published simultaneously berewith, in terms of which the Edcon interim dividend has been postponed, in order for Edcon shareholders to be able to consider the offer by SAB.

The SAB ordinary shares to be issued to the Edcon minority shareholders will rank, as from their date of Issue.

pari passu with the existing Issued ordinary shares in SAB, and will rank for the final dividend to be declared by SAB in respect of its financial year ending 31 March 1982. The above terms of the offer to minority shareholders are the same terms nn which SAB acquired control of

Underpinning of SAB ordinary shares

Arrangements have been made for the SAB ordinary shares to which Edcon minority shareholders will become entitled, to be underplaned for cash at R4.30 per SAB ordinary share. Accordingly, Edcon ordinary shareholders will be able to renounce all or part of their entitlements to SAB ordinary shares in exchange for R4.90 per share Edcon ordinary shareholders can thus elect to receive a cash consideration of Edcon ordinary shares held, in fleu of 250 SAB ordinary shares and R275 in cash.

The directors of Edcon, other than those who are also directors of SAB, have considered the terms of the offer to the remaining shareholders of Edcon. These directors consider the terms of the offer to be fair and reasonable. and recommend that Edcon minority shareholders accept the offer by voting in favour of the proposed scheme of

Edom is the controlling company of Edgars Stores Limited ("Edgars"), owning 50% of the issued ordinary share capital of Edgars. Edgars operates through five separate chains, Edgars, Sales House, Jet, Ackermans and Zimhahwe, and is the largest retailer of clothing, footwear and household textiles in South Africa. At the end of its 1951 financial year. Edgars operated 413 stores throughout Southero Africa with a total trading space of 350 000 square metres. Since that date the Ackermans chalo, consisting of 35 stores, has been acquired and this acquisition will increase the trading space of the Edgars group.

The companies within the SAB group operate io various coosomer goods and services oriented sectors and the acquisition of cootrol of Edgars is exactly in lice with SAB's lovestment policies and results in the further expansion of its operations in these sectors. This acquisition provides SAB with a significant investment in the retail clothing industry and complements the SAB group's existing activities in the retail sector. SAB is confident that the locusion of Edgars within the SAB group will be hereficial to Edgars and its shareholders. Edgars close association with the SAB group, the major consumer criented group in South Africa, will enable Edgars to benefit from SAB's financial strength and management expertise.

Management, staff and board appointments

SAB has full confidence in the management and staff of Edgars and it is not expected that the acquisition will result in any management and staff changes. Messrs. R. J. Goss and W. S. MacFarlane, directors of SAB, have been appointed to the board of Edgar and Mr. A. D. P. Bellamy, managing director of Edgars, has been appointed to the board of SAB.

If SAB adopts the conservative policy of writing off in full at the time of acquisition of Edcou the excess of the purchase consideration over the net book value of the assets acquired, then the equity book value per SAB ordinary share will show a small decline, estimated at approximately S. as at 31 March 1982. It is not expected that the acquisition will have any immediate material effect on the earnings per SAB share. However, it is expected that Edgars will have a beneficial Impact on SAB's earnings per share in the future.

Documents for the implementation of the offer to Edcon minority shareholders are being prepared and will be despatched to Edcon shareholders as soon as possible. A circular to SAB shareholders containing details of the acquisition will be despatched at the same time.

UNION ACCEPTANCES LIMITED

(Registered Merchant Bank incorporated in the Republic of South Africa) A member of the Nedhank Group

action call by teachers supported

Industrial

yesterday gave full support to the industrial action planned

.The teachers are protestng agaiost the refusal by local anthorities to go to arhitraoffer. The unions are claim-

will cease covering meal breaks, and will refose to attend meetings with parents

of the action. These are expected to include the closure of schools at midday. and chairman of the co-ordinating committee, said after the meeting that the teachers' action was "vitally important" for those local authority groups — who include the administrative and cierical have not yet settled. The local anthority manual workers settled earlier this year for about 7 per cent.

Mr Fisher said: "Local authority and other publicemployers most recognise that if strikes are to he avolded in our essential services, they must accept the need for arhitration when negotiations have broken.

Teachers, the largest teaching union, said yesterday it had received informal approaches from a number of education anthorities, asking to be exempted from the action on the understanding that they would support the demand for the issue to go to arbitra-

LOCAL AUTHORITY unions teaching unions from Thursday.

ing 12 per cent.

A meeting of the TUC's local government co-ordinat-

ing committee agreed that the non-teaching unions would take no action which would impede the effectiveness of the action. The teachers have said they

ootside normal hours. The co-ordinating committee's statement means that manual workers in schools will he instructed not to assist In keplng the schools open during the lunch breaks, or in any way mitigate the effects Mr Alan Fisher, general secretary of the National Union of Public Employees workers-who

The Nathanal Union of

It is understood that the authorities inclode the Inner London Education Authority. Nottingham . and Oxfordshire.

British Steel Scottish plant halted over new rosters

BY BRIAN GROOM, LABOUR STAFF

PRODUCTION was halted at Ravenscralg-one British . Steel land yesterday, when management carried out its threat to implement new working practices without the approval of the biggest union.
Some 3,000 members of the

Iron and Steel Trades Confederation walked out after nine men at the Caricas works, 11 miles from the main plant, sused to operate the changes and were sent bome.

The stoppage poses a new threat to the loss-making works. BSC said early acceptance of the productivity scheme was essential to the survival of Ravenscraig and Gartcosh in their present configuration. "especially given that other major works in the strip products group have already signed similar agreements and are thus in a this on February 26, but the position to further improve union says the corporation has their cost performance, which is already significantly, better than at Ravenscraig and Gart-

Corporation's five key integrated plants has Ravenscraig complex in Scot- a wide catchment area for its steel. As well as making its: own products, it supplies steel to the two Scottish plate mills, Clydehridge and Dalzell, and the smaller Glengarnock works. Yesterday's stoppage halted work at the Hunterston

ore terminal.
The ISTC accused the corporation of breaking the national deal reached on February 3, when the ISTC withdrew its threatened national overtime hand and agreed that local productivity negotiations could take the place of a

national wage award.

That deal included a provision for a "flying squad" of national union officials and management to intervene if there was a failure to agree at local level BSC said it nffered hroken off negotiations Mr Clive Lewis Lewis ISTC divisional officer, said the man-

of BSC's He would seek to have the strike plants—has declared official trea for its "The document they first

presented ran to 47 pages. We have had two meetings on it. A lot of things in it mean vers fundamental change, and it's not something you can agree in

five minutes," he said.
Mr Lewis said contentious
clauses included nne which
would cancel all manning agreements, and leave manage: ment free to determine manning levels. This could mean ateclmen working on juhs with-

nut sufficient manpower. The productivity scheme involves 600 redundancies from the workforce of 5,760. BSC says that increases to the lump sum bonus scheme could provide

dnuble-figure rises. BSC said last night that the steelmen had walked out withleaving safety cover. Management had to perform that task. The proposals had heen put forward last November, and that there had been plenty of time to reach an

Key civil servants' union rejects two-year new technology deal

BY PHILIP BASSETT, LABOUR CORRESPONDENT

EXECUTIVE GRADE civil a result of new technology. servants have rejected in a close vote the Government's agreement, including a guarantee of no compulsory re-dundancies, on introduction of

The executive committee of the Society of Civil and Public Servants, representing about middle-ranking staff, rejected the interim offer by 12 votes to 11.

Though many on the execufallure to mount effective resistance to new technology meant that it had to accept the agreement, the eventual majority were concerned about agreeing to a deal so close to the union's annual conference in the spring. - - -

SCPS conference policy for the past two years has been to reject any deal which did not guarantee absence of job losses. The proposed agreement offer tomorraw and the Government of lobs will be lost as job losses — about 6,500 — from 5½ per cent.

The union's rejection of the offer casts a doubt on its overoffer of a two-year interim all acceptance by the Council of Civil Service Unions. The Finance and General Purposes Committee of the lower-grade new technology in the Civil Civil Service Union meets this week on the offer, and if that rejects it too there will be 17 votes out of the council's 63 members against it.

This wil increase the pressure on delegates at the special conference to consider the offer Though many on the execu- of the Inland Revenue Staff tive thought that the union's Federation. If the IRSF went against its executive's somewhat refuctant recommendation to accept, its eight council votes would be enough to form a blocking one-third minority.

If that were the case, then it is likely that the Civil and Public Services Association might go it alone in accepting the deal for its members. The CPSA executive meets on the offer tomorrew.

computerisation of Pay-As-You-Earn, tells its members starkly in a special bulletin that if the special conference rejects the offer the union must prepare

"early strike action." Mr Tony Christopher, IRSF general secretary, says: The prospects of mounting a service wide campaign this year have already heen fully explored with the other unions, and there seems little chance of prganising an effective joint attack." The Institution of Professional

Civil Servants and the First Division Association have accepted the offer. The full CCSU meets on it on March 18 • The Government and Civil Service unions submitted terms of reference yesterday for arbitration on this year's pay

The two sides formally failed to agree on the terms. The union side's terms are essentially 13 per cent increases, with an underpinning £12.50 minimum, and the Government's a complex range of pay offers from 0 to

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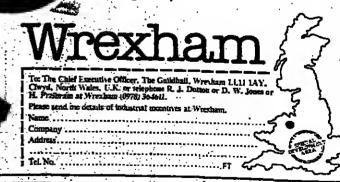
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Labour attacks guillotine on Oil and Gas Bill

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

was condemned to the Commons last night by Mr John the market. Slikin, Labour's shadow Leader of the House, as "evil, bad ideology hefore everything -

He compared it to the sale of Amersham International—" the selling-off of publicly-owned prices regardless of the public action the Bill would be in

Mr Silkin was speaking in a debate on the Government's guillotine motion, introduced to apeed the passage of the Oil and Gas (Enterprise) Bill, which is still in its Commutee Stage.

Mr Francis Pym, Leader of the House, confirmed that the articles of association for Britoil, the privatised company which is to take over the British National Oil Corporation's exploration and production activities, will be published

Labour MPs have been angered hy the Government's failure to produce the articles at an earlier stage. They want to arricles of association earlier make sure they contain proper because of their complexity. safeguards to prevent foreign interests gaining control of

day failed to placate the articles except for a short Opposition. There were com- period at the report stage. plaints that the documents will be produced so late that there

ordinary that the Government control of the new company, was trying to speed up the The guillottne motion was

THE BILL to privatise the He speculated whether prices production of North Sea oil would fall by 50 or 60 per cent by the time Britoil came on

The Government was putting and in this case their ideology

was privatisation. Mr Pym. however, said progress had been so slow that bargain-basement unless the Government took

jeopardy. He pointed out that there had been 17 sittings of the committee with 70 hours of debate. Yet only 11 clauses bad been dealt with and 25 clauses and four schedules had still to

At the present rate of progress the Bill would still be in committee by the time of the

Mr Prm said the Government motion meant the Bill would be back on the floor of the House by March 23. There would be ten further committee sittings giving a total of 110 hours of debate in committee. Mr Pym argued that it had heen impossible to produce the

At this, Mg Gordon Wilson (SNP Dundee East) protested that MPs would not now bave But Mr Pym's promise yester- an opportunity to discuss the

Mr Pym, however, reminded him that during the Second will he no opportunity to dis-cuss them in committee. Reading dehate the Govern-ment had made it clear that Mr Silkin said it was extra- there would be safeguards over

BNOC "rip-off" al a time when approved by a majority of 58 oil prices were falling steeply. (284-226).

Immigration 'obsession' with errors in papers

SEARCHES for discrepencies in gration sub-committe. documentation provided by "Discrepancies are deemed to immigrants from the Indian subcontinent wishing to join relative evidence, thus tipping the tives in the UK has become balance of probability against become "almost an obsession." the applicants, thus delaying It was claimed at a Commons decisions for months or years, select committee yesterday. causing great hardship," select committee yesterday.

Documents, both statutory and private which prima facie the Race Relations and Immi- lants were related as claimed. much nonsense.

UKIAS said in written evidence. UKIAS investigated some 45 speak for themselves are cases where entry clearance had ignored and generalised as been refused because the burden easily procurable and forged." of proof of relationships had of proof of relationships had the United Kingdom Immigrants not been satisfied. In some Advisory Service (UKIAS) told UKIAS said it found the appel- never before neard

Lawson dismisses **Amersham** criticism

MR NIGEL LAWSON, the Energy Secretary, yesterday ridiculed assertions that the taxpayers lost in excess of £20m through the flotation of shares in Amersham International, state-owned radioactive materials producer.

"This was a highly successful act of denationalisation," he

Mr Lawson argued that the dispel persistent charges of idea that the price at which the shares changed hands after the original flotation provided an accurate indication of what could have been obtained for the company as a whole was not a view shared by "anyone who knows anything at all about the Stock Exchange.

Asked if he was satisfied with the advice given by Rothschilds, the merchant bankers, on the fixing of the original share price, he said: "I am satisfied that Messrs. Rothschilds gave Government their best

Mr Tam Dalyell (Lab West Lothian) challenged minister to explain why the Investors' Chronicle, in its issue of February 26, had been able to assure its readers solemnly to expect a premium of 30p over the existing share price of 142p. Why was it that neither Mr Lawson nor Rothschilds had

been as wise? he asked. Mr Lawson replied that at the time the share issue was announced the Investors' Chronicle had said the issue was " ambitiously priced."

He agreed with Mr Peter Viggers (Con, Gosport) that neither the use of the tender system nor a higher initial price for the shares would necessarily have ensured a higher net return for the Government.

"The taxpayer got a very fair price," maintained Mr Lawson. Mr Merlyn Rees, Labour's shadow Energy Minister, asked: "Do you consider that your decision on the method of sale - and it was your decision was the right one for the community?"

Mr Lawson answered: "I accepted the advice that was given by my advisers. I take full responsibility for that." Reaffirming his view that the sale had led to a "very successful result." he dismissed the protests over the privatisation with the comment that he had

Hillhead hears first shots in anger

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

Hillhead hy-election campaign started officially yesterday with Mr Roy Jenkins. the Social Democratic-Liberal Alliance candidate, confident of friendly support.

The Alliance, Labour and the Scottish Nationalists held Press conferences to onen their cam-The Conservatives paigns. waited for an adoption meeting later last night. Voting among the 41,000 electorate is on March 25. The

by-election was called on the death of Mr Tom Galbraith, Conservative. Mr Jenkins was anxious to

carpetbagging." He said he had received a

friendly welcome. Unfriendly responses could be counted on the fingers of two hands — less than at the same stage of his last campaign, in Warrington. The number of "don't knows" in Hillhead was higher

Power stations

kept open for

district heating'

SOME old power stations, dne

for closure, are being kept

open for possible use of their

waste heat for district heating

schemes, Mr Fred Bonner,

deputy chairman of the Cen-

trad Electricity Generating

Together with senior officials of the Electricity

Council he was giving evi-

dence to the Commons select

committee on energy which ia

investigating the prospects for district heating schemes fed by hot water from power

Proponents of such schemes

see them as a long-term soin-

tion to the problem of high

energy costs, pointing out that

more than half a power

station's fuel input is waste-

fully discharged into the

In a memorandum, the

However, the problem was whether there would bg suffi-

DEFENCE SECRETARY Mr

John Nntt confirmed in a

Commons written reply that the assault ships HMS Fear-less and Intrepld would be

vice at an extra cost of £3m.

CEGB told the committee that

if there was a market for heat from CHP it was anxious to

Beard, said yesterday.

stations.

environment.

supply it.

cient customers.

Ships retained

than the 12 per cent estimate of a recent poll, he suggested.

This is borne out in a poll published today in the Glasgow Herald, which numbers don't knows at 30 per cent. The poll shows Labour with 23 per cent. the Conservatives with 22 per cent, the Alliance 17 per cent and the Scottish Nationalists 8

Leaflets

Mr Jenkins said people he met were often wrestling over their party allegiances. He headed nff to hand out leaflets and shake hands with shoppers and parents outside

Mr Robin Cook Labour MP for Edinburgh Central, speak-ing for Labour's Mr David Wiseman, accused Mr Jenkins misrepresenting Labour's estimates of public borrowing.

primary and nursery

which 100 school leavers were chasing every job vacancy.

Labour wanted to create jobs through a stable exchange rate and a public spending stimulus to the economy. Mr Wiseman. told a questioner that he was angry at the weekend speech by Mr Pat Wall, who is seeking endorsement as Labour's candidate in Bradford North.

Mr Wall did not agree with these views and he did not think the national executive of the Labour Party would back him.
Mr Jimmy Allison, Labour's election agent, said there was no prospect of a party split in Mr Wiseman accused the Gov-

ernment of pursuing "the economics of the madhouse and the social policies of the poor-

"We need a radical alternative medical as tive Budget designed to reverse pletely undecide the trend. Instead of taking majority," he said.

Mr Cook attacked what he money out of public investment called the obscene situation in we should be putting it back into providing jobs at a humane level of social services," he said. Mr George Leslie, the Scottish National Party candidate, said it was vital to put Hillhead and Scotland on the political map.

Reality

He said a recent poll had shown that 26 per cent of Labour voters were ready to back the SNP as their second choice and it was up to the party to bring this to reality.

Mr William Whitelaw, the Home Secretary, in a speech prepared for the adoption meet-

ing of Conservative candidate Mr Gerald Malone, said it was hard to take the SDP seriously. The movement "remains as bitterly divided on a minority of its policies as it is comon

Mr Enoch Powell (OUP, tion proposal for 12 months so

Government looked ahead to weather the storm.

backs VAT exemption for arts

Committee

By Elinor Goodman, Political Correspondent

THE ARTS LOBBY yesterday received the influential backing of the select committee on education and the arts for its argument that the arts should

be exempted from VAT.
The committee said in a report that all theatres, concerts and other cultural events should be exempted by 1985. As an interim step, the arts should bear a special VAT rate five points below the standard rate in force.

VAT is levied now at the standard rate of 15 per cent. and is a valuable source of revenue to the Chancellor. But after taking evidence from numerous arts organisations, the committee concluded that it was "not in the national interest that the arts should be stripped of financial resources by the action of VAT levied at the rate of 15 per cent.

The arts lobby has long argued that the imposition of

VAT was damaging to the arts, but it has not so far succeeded in convincing the Chancellor The committee said that on the basis of the evidence received it appeared that VAT had the effect of raising ticket prices beyond the threshold of price resistance," and of depriving sections of the public from

regular access to the arts. Britain, as a member of the EEC, is party to a directive aimed at harmonising VAT within the Community which decrees that all EEC countries: will have to exempt the arts from VAT eventually, because they are "an activity in the

public interest." Third report from the education science and orts committee, session 1981-82; Public and Private Funding of hie Arts: ILnterim Report on Volue Added ax and the Arts

 Authors whose books are in big demand at public libraries may soon earn up to an extra £5,000 a year, Arts Minister Mr Paul Channon announced in a written Commons reply yesterday, giving details of the Government's draft Public Lending Right scheme.

Energy aid hint for industry

ANOTHER HINT that today's Down South) asked if the that the corporation could Budget will contain welcome news for industries which are major electricity-consumers was given by Mr Nigel Lawson, the Energy Secretary, in the Commons yesterday.

He told MPs: "I hope we will be able, very shortly indeed, to be able to do something-I do not say everything that industry would like - of significance in that area.

Dealing with domestic elec- and Waterloo) said that the tricity charges, Mr Lawson said market had done a splendid job he expected that area boards in destroying the cohesion of would shortly announce price increases of under 10 per cent for the coming financial year. In a general review of energy

costs he confirmed that coal prices would stay the same until November.

He hoped it would be possible to look forward to some stability in gas prices, and sug-gested that the falling price of crude oil and weak demand meant that there was scope for buyers to seek lower oil pro-ducts prices "through aggressive purchasing."

Mr, Lawson replied: "H. I

may say so, I think these mat-ters are best left to the market. Mr Ian Lloyd (Con, Havant

in destroying the cohesion of Opec, which was "such a disaster" for the industrial nations of the West in the past decade. Mr Lawson said he hoped the House would approve of the

positive way in which BNOC had responded to market forces by reducing the price by \$4 a Mr Ted Rowlands, a Labour

Energy spokesman, claimed that the fall in oil prices meant that BNOC faced the greatest crisis since its creation.

the time when North Sea oil Ruling out such a step, Mr would be dear oil, and con- Lawson said he was confident sldered "how we should best that BNOC would remain cap-protect ourselves against the able of dealing with develop-

danger of buying our own dear ments in the oil markets as they. occurred. In further exchanges Mr Lawson said the present level of gas prices was below that which would result from a free

market. He stressed that demand for gas by industrial users was more than what was available

Domestic gas consumers, said Mr. Lawson, were largely unaware that despite the considerable increases already amounced they would still pay a great deal less than their counterparts in France and Germany. Gas was still cheaper by far

than either electricity or oil.

Mr. John Moore, UnderSecretary for Energy, indicated an early announcement by the Government to speed take-up of He called on the Government grants for conversion of oil to postpone the denationalisa- boilers to coal.

Anglo-Irish Council MPs may meet soon

BY MARGARET VAN HATTEM, POLITICAL STAFF

as early as August has surfaced in discussions between Mr James Prior, the Northern Ireland Secretary, and the Social Democratic and Labour Party, Ulster's major Catholic

party.
This could be the issue which makes or breaks Mr Prior's attempts to set up an elected assembly in the province this

SDLP may boycott. Assembly election

The SDLP says it will not contest the election unless it gives it the opportunity for effective participation in the Anglo-Irish talks. This requires the creation of a parliamentary body which it could join as one of the parties represented in the assembly, and which would have some influence over Dublin and London.

The two hard-line Unionist parties—the Offical Unionists and the Rev Ian Paisley's Democratic Unionists — may withdraw, however, if they see the parliamentary tier as likely to develop into something more than the travel clubs which exist at Westminster under the name

of inter-parliamentary groups.
Whether the SDLP will contest the elections will depend heavily on the man whom the Dail (the Irish parliament) confirms later today as its Prime Minister. While some British ministers may sympathise with the SDLP, the Government is unlikely to do anything about the parliamentary tier except in response to heavy pressure from

THE FIRST meeting of UK and Irish MPs under the auspices of the five-month-old Anglo-Irisb Council may be beld in the summer.

The possibility of setting up the council's parliamentary tier than was on offer under the council's parliamentary tier.

The possibility of setting up the council's parliamentary tier.

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The possibility of setting up the council's parliamentary tier.

The possibility of setting up the council's parliamentary tier.

The possibility of setting up the council setting the majority of the 1973 Sunningdale power-sharing agreement.

This time it will have no it could become largely irrelevant without the support of the Alliance Party, which, while moderate, is still a Unionist party.

The Northern ministers, convinced that the Catholic minority is more interested in protecting its right to be Irish than in the weighting of assemblies and committees, have tried to offset the per-

The simple eight or nine risks
clause Bill amending the 1973 Demonatised by the steady rise
Northern Ireland Constitution of Paisleyism in recent years,
Act, expected to be introduced it may be heartened by last in parliament accompanied by a longish White South Belfast, where Mr Passey a stick with which to heat the OUP. It is, therefore, unlikely to press tressing the legitimacy Paisley's candidate was beaten of the nationalist identity in the Info a bumfiliating third place. Province and the need for But the OUP recognise that in turn, comes under heavy commonities.

But there is so far no indication of how or whether this would affect the day to day administration of the province. For the SDLP, the manner in which the parliamentary tier is set up will show whether the British Government is acting in good faith, or merely trying to silence it with mood music.

The Government, while tolerably keen to see the parliamentary tier set up, is extremely reluctant to push for it or to define its functions. This is only partly due to his

fear of antagonising the

guaranteed position in govern- possibly through an early day ment. Indeed, if the election motion But even that would be follows previous voting patterns, likely to raise the suspicions of it could become largely the Unionists who have seen several of their erstwhile colleagues destroyed by what their supporters regarded as an over-readiness to talk to

Paisley's party far from eclipsed

The Official Unionists, the party to which Mr Prior is lookceived deficiencies of the party to which Mr Prior is look-assembly by stressing the Irish ing for some form of deal with context in which it would be the SDLP as a basis for devolution is, in no mood to take

Mr Prior could let it be known win into the beginning of his that he would simile on any back decline, it will probably take a bench moves to rally support, hard line in the devolution negotiations. Certain behind - the - scenes events bint at Government

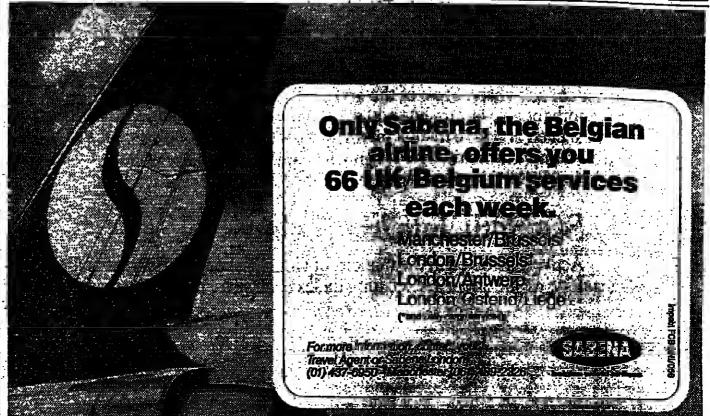
efforts to prop up the OUPthe concentration on security efforts, the disregard of Mr Paisley and his attempts to rally a "third force," his exclusion from the early devolution negotiations — possibly even the investigations into the Kincora boys' home affair, which appears to be damaging Mr Paisley's party.

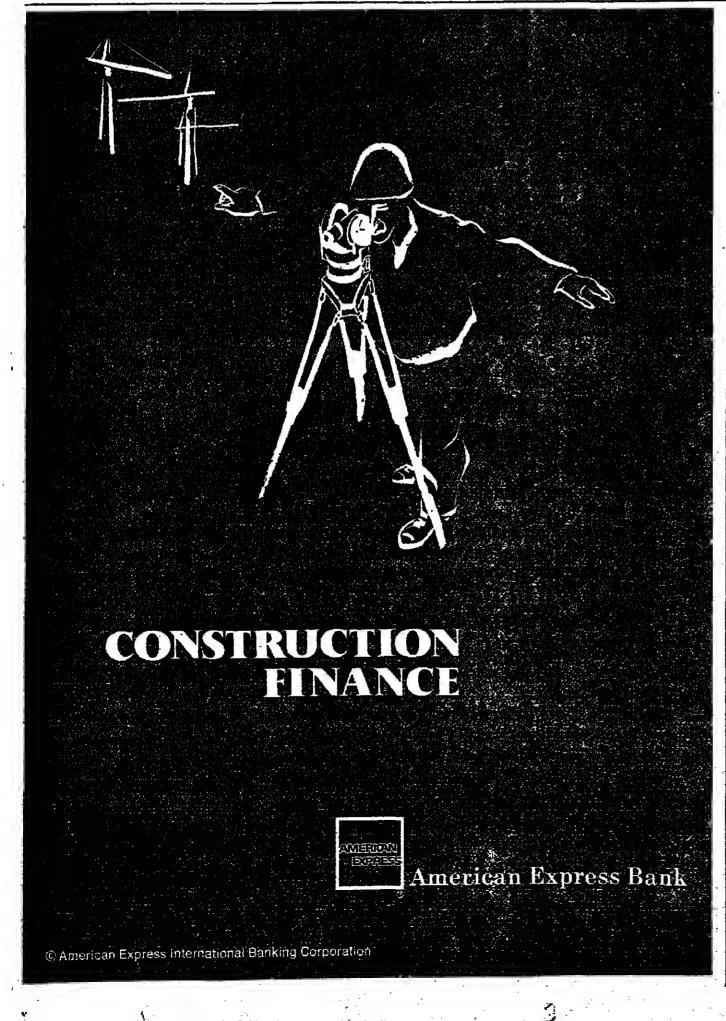
Many of the 300 spoiled votes in last week's by election were reported to have had scrawled on them anti-DUP slogans

CHILE

Calls for international private tender for the dry lease of two wide-bodied aircraft Tri-Jet Longhaul for a minimum period of two years. Interested parties may collect tender documents from the Lan

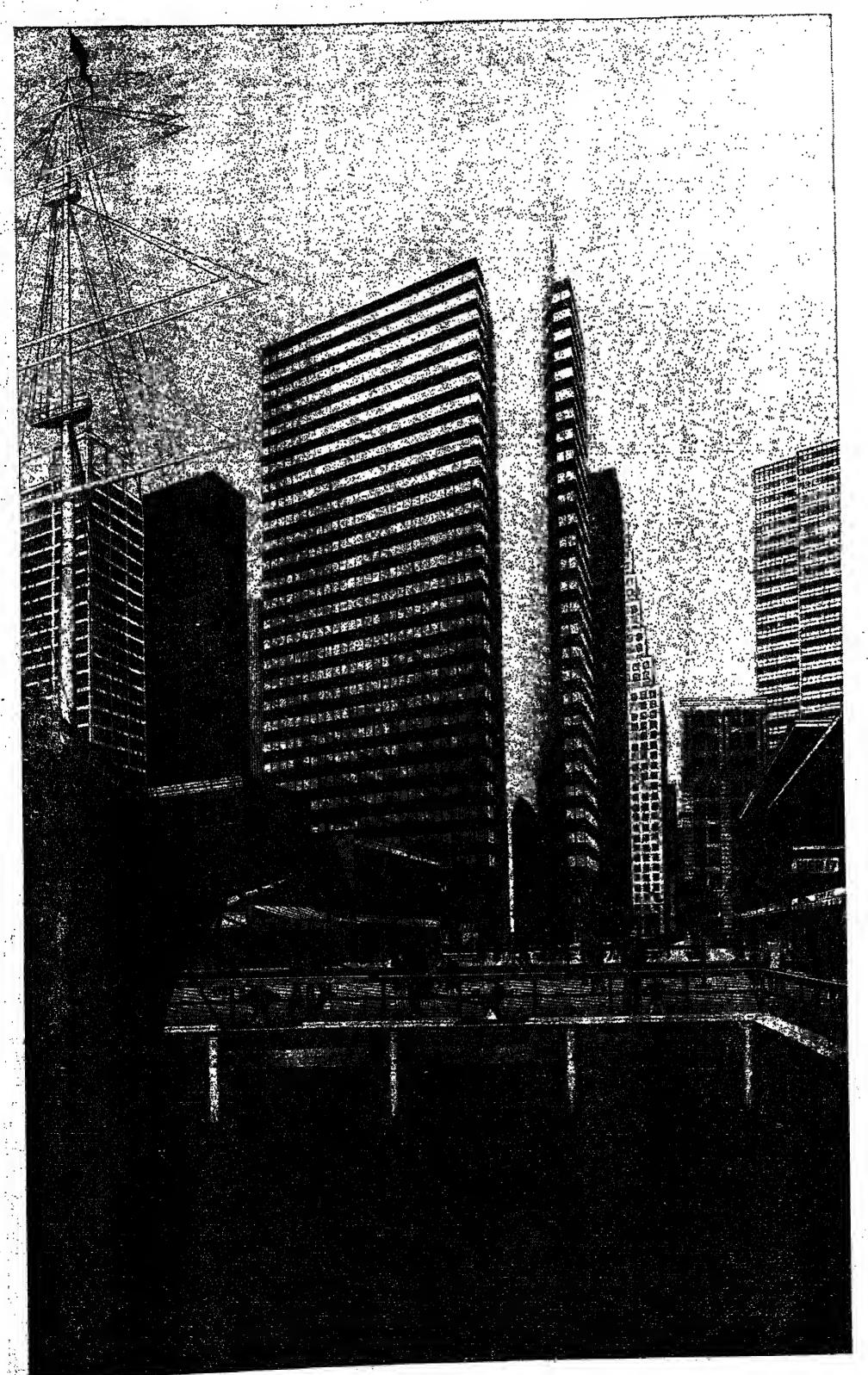
Ath Floor, 32 St. James's Street, London SWIA 1HD Felephone: 01-839 3893 Telex: 24274 Secretary General





Jones Lang Wootton are proud to announce the signing of a 75-year lease of 175 Water Street with the National Westminster Bank Group.

The world's ninth largest bank has leased the entire 30-story, 580,000-square-foot building for the strategic growth of the National Westminster Bank Group and its subsidiaries.



We are gratified to have been selected to play a part in the expansion plans of both the parent Group and its rapidly growing subsidiary, the National Bank of North America. The entry of financial institutions of such national and international distinction further 'strengthens the position of Lower Manhattan as one of the world's financial headquarters, now and for the future.

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International Real Estate Consultants

acted for the bank

in arranging and negotiating the lease.

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£12m glossy paper process

BY ANDREW FISHER

AVITH THE aid of a highly .Tullis Russell of Scotland has produced a new kind of coated gloss paper to attack the high quality printing market.

Its product is called Trulux. the result of an advanced process called Truffo which Tullis Russell developed on the basis of the special coating technique of S. D. Warren, part of the Scott Paper group of the U.S.

The UK market for gloss papers — used in magazines, brochures promotional material, and book illustrations - is worth about £12001 a year, representing some 200,000 tonnes. Tullis Russell will be up against a variety of British and foreign competitors in this sector.

Tullis Russell, a private company, with annual sales of £40m, described Truflo as a

secret U.S. process and some and paper industry still in that its product has a superior spending only another £250,000 recession, now might seem an smooth gloss, a high hulk or so, said Mr Wylic. Previnappropriate time to come out to weight ratio, and exceptional ously, the company made only with a new product. But rigidity.
Tullis feels it might derive Initially, the company intends some advantage from intro- to break into the British gloss ducing something new when paper market, later branching the market has no further to out overseas. As well as its

> The company made a loss of nearly £80,000 in the first

> What the Trufio process does is eliminate supercalendering, the conventional gloss-producing method which compresses the paper sheet, losing hulk and rigidity.

A supercalender has alternate steel and fibre rolls and developing further products tion-gives a gloss finish through with the Trufio process. Be the polishing action on the coated paper passing through the rolls under pressure.

The Truflo process smooths and moulds the coating diftonnes a year—more than a fied, offering customers large ferently without compressing tenth of the domestic market— savings in postal costs.

investment on plant and equipment, it has also spent some £2m on research and develophalf to September 30, last year, ment to adapt the Warren process to its own needs.

It does not intend to stop

at Trulux. Mr Ronald Wylie, chief executive of the Fifehased would take place in Warren's two separate computers and laboratories in Maine in April two micro-processors controland September with the aim of ling every step of the prepara-

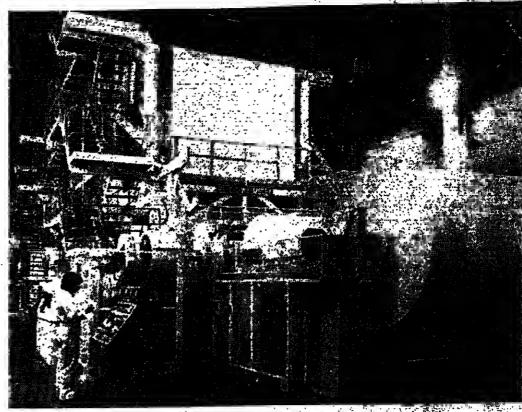
With the international pulp the base sheet. Tullis claims but this could be doubled by uncoated papers.

> The whole complex is as blg as a foothall pitch, and the coater itself is 3.8 metres wide. The company says it is one of the biggest plants in Europe. producing fine quality coated

Each roll of coated paper produced by the machine weighs 15 tonnes and can be as executive of the Fife- long as 20 miles. The coating company, said trials area is fully automated with

with the Trufio process.

The investment in the Trufio rigidity and bulking qualities plant is Tullis Russell's higgest of Trulux, said Tullis Russell, project. Initial capacity will printers can often use lighter he between 20,000 and 30,000 weights than normally speci-



The feed end of the Russell Trufte coating plant

Rod for use of

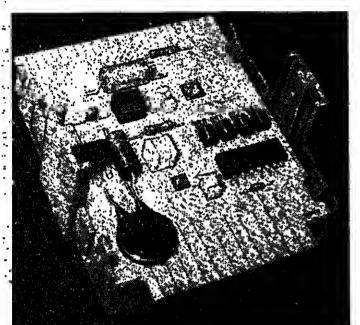
electricians mer-Cielker GmbH KG, of Follerstrasse 32, Cologne 1, has developed "Kabelblitz," a special rod for use by electricians in the "threading " of

cable through conduits. The flexible rod is made of Polystal, a combination of glass fibres and polyester resin sold by the Bayer group, and can be used for the insertion of cables into long and winding

Comdial system ready for switch to the digital age

BY ELAINE WILLIAMS

COMDIAL ts a young telecom-munications company which says it has designed a new tele-cal telephune exchanges to com-



The Comdial innards contain far less components than conventional systems

plete digital systems.

in Britain,

up in the U.S. four years ago, is already huilt up two other techalready in limited production of nology companies.
the dialler which can operate with the old electromechanical telephone exchanges and auto-

Until now it has not heen feasible to produce a dial small enough or cheaply to work with hoth systems.

The company claims that its dial design can ellminate the need to produce two different types of electronics for the handsets and could ease the problem of replacing old hand-sets when digital techniques take over completely.

In Europe alone there are ahout 189m telephone handsets, of which a substantial proportion will need to he replaced. In Britain, the figure is about 28m.

new and replacement telephones grows hy about 10 per cent. "If system to do both tone and we could just tap 10 per cent pulses opens up immense possi-bilities in the business world. of the market, we would die laughing," said Mr Ray Vickers, chairman of Comdial's UK sub-

by Mr Don Hoff, an entrepre- matically down the telephone makes and markets a voice res The company, which was set neur and inventor, who has lines.

Investors have shown interest in Comdial, which is a public ing and are, therefore, prone matically switch over to modern corporation. It is estimated to to abuse. digital ones, such as System X be worth at least \$42m on the

U.S. market. dial which should he in full pro-

middle of this year. The new dial contains fewer individual components than a cunventional touch tooe or push hutton dial. The heart of the system is a single silicon chip—itself having the equivalent of 27,000 components.

The chip converts the numbers pressed on the kerpad either into the sequence of electrical pulses used in electromecbanical or the individual Every year the market for tones used for digital systems. However, the shility of the

> For example, the company says that it could be used to provide small shops and high lem by taking over MCS, a sub-street chains with a cheap way sldiary of Menzies, the news-

This could cut dramatically the number of frauds on small value purchases below £50 which normally do not require check-

The dial is capable of storing telephone numbers in a small Renault and Ford use the MCS Comdial bas spent more than electronic memory. So it would \$6m (£3.29m1 developing its dial which should be in full now automatically dial the full code duction in California hy the in the existing pulse mode for the UK system.

> As soon as the call is made, pressing another hutton would convert to the tones system so that the user can communicate with a computer system operating a credit card system.

> All the shop owner has to do then is dial in the full credit card number and walt for the computer to reply.

Comdial says that it already has the designs on paper to do . this, but until recently has a UK manufacturing hase, now lacked the last link in the chain that Comdial has taken over lacked the last link in the chain -the means for the computer to MCS to fill the missing gap in answer back.

The company solved this problem hy taking over MCS, a sub-The U.S. company was started of verifying credit cards auto-paper distribution chain, which jobs.

ponse system. In return, Menzies has taken a 26 per cent stake in Comdial's

UK subsidiary. The Rank Organisation already has 10 per Large organisations such as

voice response system in the UK for applications such as parts ordering by telephone directly to the computer and checking car dealers' credif. The general lack of touch tone telephones in the UK, how-

ever, and the relatively high

cost of most systems on the mar-

ket has prevented the wide applications of credit check systems here, unlike the U.S. However, Comdial believes that it can provide a system which is cheap enough to be

Mr Vickers is keen to set np

UK manufacture of the new telephone system could begin. in the next 18 months or so

IBM research on wave characteristics of electrons

THE IBM research labora-tories in Rüschlikon, Switzer-land, have succeeded in demonstrating the wave characteristics of electrons. Their experiments are claimed to have proved for the first time that electrons can tun-

nel through two clearings to demonstrate this theory of

quantum mechanics, und taken by IBM in the U.S. and by the U.S. National Bureau of Standards, did not succeed fully owing to problems of vibration; since the tunnel span has a distance of only a few Angstrom, the slightest vibration makes the experiment impossible.

JOHN WICKS



in the next 18 months or so providing several hundred new Helarich Robre and Gerd Binnig with their wave electronics jobs.

With a saving of up to £4 million a year, can your com afford to ignore the bettom line Strutt & Parker 5 Gateway House Rashosso 01-629 7282

BBC 1

649-755 am Open University (uhf only). 9.35 For Schools, Colleges. 12.30 pm News After Noon. 1.00 Pebble Mill at One. 145 Bod. 200 You and Me. 215 For Schools, Colleges. 3.00 For Schools, Colleges. Nationwide Budget Special with David Dimbleby,

5.40 News.

6.00 Regional News Maga-

6.25 Nationwide. 6.55 Cartoon.

7.05 Doctor Who, starring Peter Davison in "Earth-

7.30 A Question of Sport. 8.00 Emery presents "Legacy of Murder," a light-

hearted thriller starring Dick Emery. 8.35 Taxi (American comedy).

9.00 News. 9.25 The Budget: The Chancellor of the Exchequer, The Rt Hon Sir Geoffrey Howe, MP, for

Government 9.35 Play for Today: "Tishoo," by Brian Thompson 11.00 Everyman: Kathy Leaves Can severely handicapped Home. mentally children bave

lives? 11.50-11.55 News Headlines.

All IBA Regions as London except at the following times:—

ANGLIA

12.30 pm Gardening Time. 1.20 Anglia Naws. 6.00 About Anglie. 7.00

eterborough Festival of Country Music. 1.40 The New Avengers. 12.40 am

BORDER

1.20 pm Bardor News. 6.00 Look-eround Tuesdey. 7.00 Emmerdele Ferm. 11.40 Border News Summery.

CENTRAL

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Chris Dunkley: Tonight's Choice

You will have no trouble finding Budget coverage: these days the problem is escaping it once you have heard the worst repeated six times. Starting at 3.00 pm Radio 4's programme will be presented by Susannah Simons, Robert Williams and Gordon Clough. LBC's will be presented by Brian Hayes, Peter Allen and Douglas Moffat. On Radio 2 the job is done by Jimmy Young and Dominick Harrod. If you have access to a television, David Disroleby and Robin Day front the BBC 1 programme, and Alastair Burnet, Peter Sissons and Martyn Lewis present ITN's.

TELEVISION

Later there are four items that should belp us forget the Budget Disappearing World, Granada's excellent anthropology cellor's measures, series, returns with a programme which goes to Africa and studies witchcraft among the Azande tribe. Arena on BBC 2 carries us away in time rather than distance and screens humphrey Jennings' superb 1941 documentary Listen to Britain and the Gas Board's 1935 film Housing Problems, which should put the Budget in perspective. BBC 1's Play for Today is Brian Thompson's 1979 West End comedy Tishoo, set a few years in the future in a university laboratory. Best of all ITV starts a new three part serial called Just Desserts, featuring the all-toohuman Board of Trade detective, Bognor.

BBC 2

6.40-7.55 am Open University. 11.00-11.25 Play School. 3.55 pm Play School. 4.20 Pixie and Dixie, 4.25 Jackanory. 4.40 Animal Magic. 5.05 John Craven's Newsround. 5.10 Break in the Snn.

†5.40 Laurel and Hardy

Wasther. 6.00 Chennel Report. 7.00 Private Benjamin. 10.28 Chennel late news and Wasther. 10.32 A Chenca to Meet . . Sandy Gall. 11.40 tangar UXS. 12.40 am Commentaires at Pra-

GRAMPIAN

9.30 am First Thing. 1.20 pm North News. 6.00 North Tonight and Area Westher Forecast. 7.00 The Two Of Us. 11.40 Superator Profile (James Can). 12.10 em North Hoedlines and Area

GRANADA

6.05 The Waltons.

6.50 News Summary. 16.55 Huston Directs Bogart in "Across the Pacific." 8.30 Russell Harty. 9.00 Pot Black 82. 9.25 One Man and His Dog.

10.45 The Budget: The Chancellor of the Exchequer, 10.55-11.40 Newsnight 11.45-12:10 am Open University.

SCOTTISH

Butlin's Grand Meeters Darts Chempion-

TSW

12.27 pm Gue Honeybun's Magic Burhdeys, 12.30 Bygones, 1.20 News Headlines TSW. 8.00 Today Oouth West, 7.00 Private Benjamin, 10.32 TSW Late News, 11.40 Denger UXB, 12.40 am Poeucript, 12.45 South West Weather and Ohipping Forecast.

axcept:—9.35-9.50 am Am Gymru, 11.39-11.54 About Wales. 12.00-12.10 pm Trehetieu. 6.00 Y Dydd. 6.15-6.30 Raport Wales, 10.40 Pwy Fydd Yma? 11.40-12.40 am Just Deseatts (se HTV Wast 10.40 pm; Dover with Khelld Aziz and Vyvyan Mackeson. 7.00 The Real World—Sue Jay and Michael Rodd investigate the affects of tobacco and alcohol on health. 11.40 The Entertainers—Rock of

Stevens in concer

FONDOM

1200 am Button Moon. 1210

pm Let's Pretend. 12.30 The Sullivans. 1.00 Naws, plus FT Index. 1.20 Thames News with Robin Houston. 1.20 Take the Higb Road. 2.00 After Noon

Plus: Mavis Nicholson intro-duces a specially extended bour-

long programme. 3.00 Budget

82: Alastair Burnet presents the programme and Peter Sissons, with the VTS0, illustrates

instantly the effect of the Chan-

5.45 News.

6.20 Help!

10.00 News.

6.30 Crossroads.

Andrews.

6.55 Reporting London.

7.30 Max Bygraves-Side By

8.00 Tha Glamour Girls. 8.20 Top of the World pre-sented by Eamonn

9.00 Disappearing World.

19.30 Budget '82: The Chan-

cellor of the Exchequer, Sir Geoffrey Howe, talks about his Budget. 10.40 Just Desserts: David Horovitch in "Scoff Not."

11.40 Superstar Profile (Donald

12.10 am Close: "Sit up and Listen," with Ann Todd. †Indicates programme

in black and white

Sutherland).

Side With . . . Karen Kay.

TYNE TEES

rollar Shekin' Stay 12.10 am Company.

9.25 am Tha Good Word. 9.30 North East News. 1 20 pm North East News and Lookeround. 5.70 Survival, 4.00 North East News. 8.02 Crossroads. 0.25 Northem Lile. 7.00 Emmardate Farm. 10.40 North East News. 11.40 The Two Of Us. 12.05 am Reconcilie-

ULSTER

1.20 pm Lunchtime. 2.58 Ulster Nawe. 6.00 Good Evening Ulster. 7.00 Emmer-dele Farm. 10.29 Ulster Weethar. 11.40 Naws et Bedtime.

YORKSHIRE

12.30 pm Dose The Team Think? 1.20 Calandar News. 6.00 Celandar (Embry Moor end Balmant aditions). 7.00 Emmardele Farm. 11.40 Bemey Millar.

1.20 pm Graneda Reports. 1.30 Exchanga Flage. 2.30 Teke the High Road. 0.00 This is Your Right. 0.05 Croseroads. 2.30 Granede Reports. 7.00 Emmerdele Ferm. 11.40 Late Night from Two 12.30 pm The Young Bottons. 1.20 Central News. 6.00 Crossroads. 6.25 Central News. 7.00 Emmardals Farm. 11.40 Central News. 11.45 1982 Butlin's Grand Meeters Darts Championship Finel: Eric Bristow meets John Lows. 12.15 am Tuesdey Jazz and Bloes: Bizzy Gillespie.

CHANNEL 12.30 pm Election '82: The Guernsey. Election for Deputies. 1.20 Chennel Lunchtime News, Whet's Dn Where and

(s) Stereophonic broadcast

RADIO 1

S.00 Em As Radio 2. 7:00 Steve Wright, S.00 Simon Setes, 11.30 Dave Les Travis, 2.00 pm Paul Sumett. 5.00 Andy Peebles, 7:00 Telkabout, B.00 David Jensen, 10:00-12:00 John Peel (a).

RADIO 2

5.00 am Ray Moore (e), 7.30 Terry Vogan (e), 10.00 Colin Barry (e), 2.00 Gioria Hunoiford (e), 3.00

5.00 am Ray Monre (e), 7.30 Terry Wogan (s), 10.00 Colin Barry (e), 12.00 Gioria Hanoidord (e), 3.00 Budget Special with Jimmy Young and Dominick Harrod (s), 6.30 Stave Jones (e), 8.00 The Golden Aga of Holfywood (s), 9.00 Listen to the Bend (e), 9.30 The Dirganist Entertains (s), 3.55 Sports Cesk, 10.00 Dne Women's Variety with Janet Brown, 11.00 Brien Matthew with Hound Midnight, 1.00 am

HTV 12.30 pm Paint Along With Nency.
1.20 HTV News. 6.00 HTV Naws. 6.30
The Comedians. 7.00 Emmedela Ferm.
11.40 The Amazing Years of Cinama.
HTV Cymru/Wales—As HTV West ma. 1.20 pm TVS News. 2.00 Coast to West Coast—live from Southempton and

RADIO

Truckom' Hour (e). 2.00-5.00 You end the Night and the Mueic (s).

Jezz Todey: Cherica Fox with recorde (e). 4.55 Newc. 5.00 Mainly for Pleasure (e). 7.00 The Double Man: An impression of W. H. Auden, by Ed Thomseon (e). 8.00 Music of Eight Decedes concert, per 1: Messieen (e). 8.25 So My Perticular Friand (e). 8.45 Concert, per 2: Stockheusen (e). 10.30 Dinu Lipatti playe Chopin (e). 10.30 Jezz in Britain; featuring Johnny Oyani, Witchdoctor's Son (e). 11,00 Naws. 11.05-11.15 Historic Sibellus.

News, 10,02 From Dur Dwn Correspondent. 10.30 Delly Dervice. 10.45 Morning Story. 11.00 News. 11.05 Thirty Minute Theetre. 11.35 Wildlife. Truckom' Hour (e). 2,00-5.00 You end the Night and the Mueic (s). 4,55 News. 5,00 Mainly for Pleasure (e). 7,00 Phenometric Pleasure (e). 7,00 Phenometric Pleasure (e). 8,00 Music of Eght Thomseon (e). 1,100 Presser (e). 1,100 P 12.00 Naws. 12.02 pm You and Yours.

FT COMMERCIAL LAW REPORTS

Development land tax on compensation

COMMISSIONERS OF INLAND REVENUE V METROLANDS (PROPERTY FINANCE) LTD House of Lords (Lord Wilberforce, Lord Simon of Glaisdale, Lord Russell of Killowen, Lord Scarman and Lord Bridge of Harwich):

A STATUTORY purchase notice served nn a local authority by a landowner is a claim to enforce a statutory right to dispose of the land in return for compensation; and the acquisition of development land by the authority pursuant to such notice is a compulsory acquisition which renders the landowner liable to develop-

at the date when compensation is agreed. The House of Lords so held when dismissing an appeal by Metrolands (Property Finance) from Mr Justice Nourse's decision in the Chancery Division that it was subject to development tax after disposing of land

to the local anthority.

Section 45 of the Development Land Tax Act 1976 prowhich, for the purposes of Mability to development land tax, an interest in land is to be taken to be disposed of . . . (b)
. . . is the time the contract is
made . . . (4) . . . where an
interest in land is acquired compulsorily by an authority possessing compulsory powers, the time at which the disposal . . is

made is the time at which the compensation for the acquisition Is agreed." Section 180 of the Town and Country Planning Act 1971 provides: "(1) Where, on an application for planning permission to develop any land, permission is refused . . . then if any owner of the land claims—(a) that the land has become incapable of reasonably ficial use . . . aod . . .(c) . . . cannot be rendered capable . . .

he may serve . . . a notice requirng the council to purchase his interest in the land . . "
Section 181 provides: "(1)
The council on whom a purchase stating either (a) that the council are willing to comply with the purchase notice; or (b) that another local authority or pulsorily."
statutory undertaker . . . have agreed to comply

to comply . . . (2) Where the council . . . have served . . . a notice in accordance with sub-

LORD BRIDGE said that Metrolands was refused planning permission for the residential development of 4.31 acres of the sale of the land on Decem-land in Bolton, and served a ber 20 1974.

purchase notice on the council, An acquisition could be

pursuant to section 180 (1) of described as compulsory, whether capable of beneficial use, that the Town and Country Planning the compulsion to acquire was permission for some beneficial Act 1971. On December 20 1974 exercised by the acquiring auththe council served a compliance ority against the landowner the purchase notice should be notice on Betrolands, pursuant (commonly called "compulsory modified to require acquisition to section 181 (1) (a) of the last to section 131 (1) (a) of the Act. purchase") nr rice persa (some by another local autority with the purchase sory purchase "1.

If a local authority with the purchase sory purchase "1.

Dolice. be payable on the acquisition of ment tax on disposal, namely, the land with the benefit of a certificate of alternative develop-Cranted. Metro)ands was assessed

development land tax of £29,085. It appealed to the Special Commissioners who held that the land had not been acquired compulsarily and that by service of the compliance notice the council had concluded a binding contract to purchase it. They accordingly allowed the appeal. The Revenue then appealed successfully to the Chancery Division where Mr Justice Nourse took the opposite view. Metrolands now appealed from his decision. his decision

The Development Land Tax Act imposed a new tax, originally at the rate of 80 per cent on the realised development on the realised development value accruing to a landowner on the disposal of his interest in the land on or after the "appointed day," which was August 1 1976.

if, as Metrolands contended, it disposed of the land on December 20 1974 (the date of the compliance notice), it was not chargeable to development land tax. If, as the Revenue contended it disposed of the land on August 11 1976 (when compensation was agreedl, it was chargeable.

It was not disputed that the council was "an authority possessing compulsory powers" within subsection (4) of section notice is served . . shall . . . 45 of the 1976 Act. Since sub-serve on the owner . . . a notice section (2) was subject to subsection (4), it followed that the first question was whether the "arquired com-Metrolands argued thal

agreed to comply ... or (c) that service of the purchase notice ... the council are not willing was an unconditional offer to sell the land at a price to be determined in accordance with the statutory provisions applic-pliance notice was a voluntary and unconditional acceptance of that offer. It was submitted that the offer and acceptance concluded a bloding contract for An acquisition could be hurdles, cannot be opposed in

A purchase notice under sec- a position in advance any such On August 11 1976 Metrolands tim 180, while in one sense it grounds, and no other local and the council agreed that might be loosely described as an authority or statutory undercompensation of £64,650 should unconditional offer to sell the takers would agree to comply unconditional offer to sell the land, it was in truth much more with the purchase notice, it had than that, It was a claim to en- no option but to serve a compliforce a statutory right to dispose ment which had meanwhile been of the land and to receive the

appropriate compensation. Providing the landowner could make good bis claim that the described as "acquired compul-land satisfied the conditions of sortly under section 45 (4) of section 180(1)(a) and (c) the lead purchase notice must purchase notice must lead actimated disputed and tsubject to sections 184 and 185 on August 11 1976 and was which were not presently relative chargeable to development land which were not presently relevanii to one or other of the following results: (1) acquisition by the local authority; (2) acquisition by another authority or statutory under-takers; (3) the apportunity to reader the land capable of beneficial use by the grant of per-mission for the development originally refused or for some

other development. A tocal authority receiving a purchase natice must take action ("sbalt ... serve a notice stating either ...") under (a) (b) ur (c) of subsection (11 of section The grounds of opposition enuld only be that the land was

Lord Wilberforce, Lord Simon. Lord Russell and Lord Scarman agreed.
For the Revenue: D. R. Wooley QC. Robert Carnicalli and Vis-count Dilliarne (Solicitor, Inland Revenue).

tax on that disposal.

ance untice under (a).

For Metrolands: D. C. Potter QC. R. M. K. Gray and N. G. A. King (Whitehouse Gibson & Allon, agents for Henry Fallows & Co.

by another local authority of

If a local authority was not in

Land acquired pursuent to a

purchase notice by way of a compliance notice was aptly

sornly " under section 45 (4) of the 1976 Act. It followed that

Metrolands disposed of the land

The appeal should be dismissed.

RACING

BY DOMINIC WIGAN

ONLY FOLKESTONE remoins this afternoon, now the Warwick meeting has been abandoned because of waterlogging.

Both Doonally and Noon Gun are likely to offer reasonable value. Those prepared to take short odds about a maiden should consider hurdler Helexian. The first to run is Doonally.

among the runners for the Handicap Hurdle. Eridge Reasonably consistent but rather one paced, Doonally probably ran his best race in a long while with conditions against him when at Huntingdon for the two-mile Glatton Handicap. Doonally, a son of Gold Rod, bas inferior opponents this time and an additional five furlongs in his favour. I hope to see

him with a clear-cut victory over Brighton Marina. That useful sprinter Helexian, who has yet to score over By Rachel Davies

the second division of the Deal Novices event after his secondplace run hehind Young Dusky on the Bedfordshire course. However, he will not be

offered at realistic odds, following that run, and a better bet is probably the fourth in that event, Noon Gun. Looking ahead in the start of

the Flat, Doncaster's March 23 opening day also sees the launch of Marshall Racing by former Ladbrokes racing manager, John Marshall. This is a credit betting operation which will attempt to offer a more personal service than is sometimes available from major organisations.

Marshall Racing will deduct only 9 per cent betting tax provided the Chancellor does not decide on any adverse changes. It will be out to compete with the "blg four" multiples over competitive ante-post odds.

FOLKESTONE 1.45-Low Tide

2.45-Seed Pearl'

3.15—Doonally*** 4.15—Helexian

4.45-Noon Gun**

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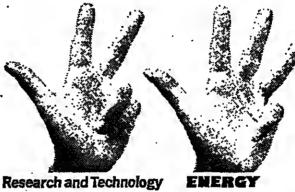
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Wednesday, 21st - Wednesday, 28th April



EDITED BY CHRISTOPHER LORENZ

THE MANAGEMENT PAGE: Small Business

While UK small businessmen hope the Chancellor will impart good news today, Terry Dodsworth assesses the climate in France

Where socialism meets capitalism head on

jobs, you first bave to create that looks beyond short-term, new companies," Yvon Gattaz. cyclical growth patterns and head of the French employers' Federation (the Patronat), said ment of international competithe other day. The Govern-tive pressures. French goods ment agrees with him. But it is have become increasingly unabout the only point on which the two sides, locked in a continuous battle of words for the last nine months, are on the

Watching this conflict is a and hence, also, a programme little like being a spectator at of development for small coma skittle game in which the panies. Government keeps putting up a new target that is then unerringly knocked down by the

The Industry Ministry may be increasing its aid—but the Treasury, say the employers, is taking away more at the other end; subsidised interest rates may be on offer-yet they are still extremely high; there may well be a new effort to create companies—but the enlarged nationalised sector could swallow up many of the traditional subcontractors: small husinessmen may be exhorted to invest-but they are still steadily losing control to the

This ideological argument derives from two radically different views about the mecbanics of a modern economy. For the traditional wing of the Patronat, free market rules, with the opportunity to earn profits and run a strictly independeot business, are what counts. In France, it is true, this freedom has always been laced with a certain amount of Government aid through subsidies. But small business has maintained a strong, bourgeois. anti-State ethic, impregnated with the idea that the "patron is really boss and that private

capital is sacrosanet. Socialism runs counter to this thinking on two levels. First, it wants to increase workers' rights, raising the lowest wages (usually paid in the smaller companies), giving greater security and reducing the privileges of the patrons. Since the change of Government last summer, there have been cases of dismissed trade unionists helng reinstated; and the employers feel themselves particularly victimised by the rise in social security charges. wealth taxes and taxes on busi-

ness expenses. technology takes into account the developtive pressures. French goods competitive in the past ten years, it is argued. Hence the nationalisation programme, the big investment and research effort in the large companies;

These measures for the socalled PMIs—the Petites et Moyennes Industries—are also based on a clear set of theoretical principles. In France, the PMIs are a precisely defined set of companies employing be-tween 10 and 499 workers. There are reckoned to be about 45,000 of these in industry (as opposed to commerce), accounting for 37 per cent of industrial production and 25 per cent

 Ministers claim that government views are getting across but scepticism reigns uncompromisingly in the Patronat'

The Government makes a clear distinction between two different types of company in this category. On the one hand are the sub-contractors, essentially suppliers of parts that bigger groups do not want to make. These enterprises, make. clustered in dependent state around the larger organisations, are enormously sensitive to their fortunes. On the other hand are the new technology companies, businesses that have generally been started since the war on the basis of one good idea, and which have a discrete market, quite often on a world

The main thrust of the new fore designed to try to modof company, while giving a new stimulus to the creation of innahas vative enterprises. Among the changed many of the old mar- various propositions are:

"IF YOU want to create new ket rules. This is an approach • A clear distinction of the role s an aspect of the nationalisation project which has not re-ceived much attention as yet, but which is conceived as an important aspect of the pro-gramme's "locomotive" effect on the rest of industry.

The Government would like nationalised companies to draw up "contracts of stability" with their smaller satellites to give them greater security. Measures would include commitments on payment periods, to be beld to between 60 and 90 days against 120 days often practised by the big companies with sufficient muscle; agreements not to edga out suppliers by setting up activities in-house that had previously been done outside; and attempts to split the economic impact of serious reductions in business between the larger and smaller companies.

• Big companies will also be encouraged to help their satellites with exports and research, making their own facilities available where necessary.

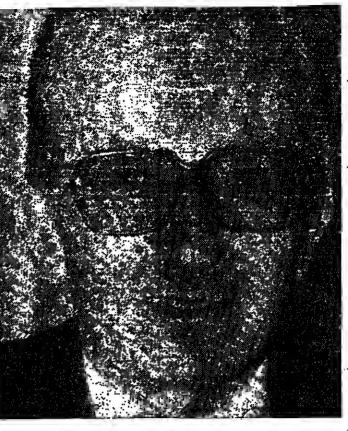
• There is to be increased aid for research workers attached to small companies, while credits for ANVAR, the state industrial innovation body, are to be doubled to FFr 720m. These extra funds are designed to bridge the financial gap hetween the design of a product and putting it into production.

 To belp potential young entrepreneurs, the Government also wants to make it easier for middle managers to leave a com-pany and then return if they Under this scheme, jobs would be kept open for three years, with the Government footing the bill.

· An improved system of advisory committees for young entrepreneurs is to be encouraged. The aim is to make advice available from experienced managers and bankers rather than bureaucrats.

 An experiment is to be launched to set up a high technology workshop that will make research and development material available to industriabists at a reduced price.

· A forther effort will be made measures for the PMIs is there-fore designed to try to mod-ernise the sub-contracting type of the most red-tape ridden countries in the weslern indus-Industry Ministry figures. it takes seven months to set up a



federation: "An enterprise is like a bicycle, it keeps in balance by moving forward

hours in the U.S.

 Financing is to be reformed partly through the development of the nationalised banks, which are to be forced to get closer to industry, and partly through moves to set up new risk capital instruments.

• The PMIs are also intended to benefit from the range of sub-sldised credits made available to French companies by the Government up to a ceiling of FFr 24bn this year. Funds vary from close to market rates of around 18 per cent at the moment, to a "super-subsidised" 13.5 per cent for FFr 11bn of credits which bave to be spent in specific areas such as energy saving, robotisation, exports, and job creation.

company in France, against 24 participatifs"), a kind of quasiequity on which interest pay-ments are adjusted to profits, is being expanded from FFr 2bn to FFr 3hn. This is aimed at encouraging French small businessmen, traditionally suspicious of opening their capital to strangers, to move towards equity-type funding as a means of reducing the high level of debt financing.

.It is not difficult lo find critics of many of these ideas. Although officials claim that the Government's views are getting across when ministers meet small businessmen face to face. scepticism reigns uncompromisingly in the Patronat. Philippe Combin, director of financial affairs, openly doubts that many of the projects will get off the • In addition, the system of ground, while he argues that industry at around the present Research. Michel Rocard at subordinated loans ("prets the different financial measures rate of 43 per cent of GNP, Planning, or Pierre Dreyfus

had an overall negative impact. the West.
"With the Socialists you get But where it will not want With the Socialists you get a system which takes more from enterprises merely to redistri-bute it back again," be says. "And you often find that the

new redistributions."

ET MOYENNES INDUSTRIES (PMI)

than FFr 100m (\$16.7m).

cent of sales overseas

ing, and capital goods

them (-4.8 per cent)

created jobs (+1.9 per cent)

• between 1970 and 1976, the

200 companies with the strongest economic growth in France (a real rate of at least

15 per cent a year), were all

Source: Industry Ministry

He goes on to make a fairly convincing case for the fact that rather worse financial position than in the past. Increases in social security payments, local rates, the extra cost of the fifth week of annual holidays and the shorter working week have all chiselled away at margins.

The signs are that Government has taken now try to bold charges on Jean-Pierre Chevenement, at industry at around the present Research, Michel Rossard rate of 43 per control of Carte Chevenement, at rate of 43 per control of Carte Chevenement, at rate of 43 per control of Carte Chevenement, at the control of Carte Chevenement, and carte Che





Pierre Dreyfus (left) and Jacques Delors, Ministers of Industry and Economy respectively: convinced that France's jobs problem can only be defeated if new small companies are created

to compromise is over the question of pushing and cajoling and pressurising industry to

new charges are higher than the On this point there is some common ground between the Government and the employers. Gattaz himself is a product small companies are now in a of the new wave of innovative entrepreneurs that have emerged since the war. He set up his own company about 30 years ago has established an international business in specialised micro-circuitry. believes passionately in com-panies of a "buman (i.e.

smallish) scale."....

the new Government have reckoned to be the highest in and Jacques Delors at Industry similar enthusiasm for technology. They are also con-vinced, like Gattaz, that the jobs problem can only be defeated if new small companies are created.

But while general objectives for the small business sector may be shared, there still remains a big gulf on the means of achieving those ends. Gattaz continues to put the emphasis on markets and profits: "An enterprise is like a bicycle, it keeps in balance by moving and forward," he said recently.

The Government has to remove fears that it is putting a brake on that movement if it is to win employers' confidence in the general refurbishment of French industry that it

In brief . .

WITH THE Chancellor due on his feet later today this may not seem the ideal time to draw attention to a book which boasts "details of the 1981 Finance Act." However. Tax Saving for the Family Business, written by Coopers and Lybrand tax specialists and available at £1.95, answers the questions most often asked by smaller businesses. Incorporation, stock relief, employee benefits, pensions and capital transfer tax planning are some of the sub-jects covered in the questionand-answer style. There are plans for it to be updated each year.

TWO COURSES for those thinking of setting np their this Saturday - and it's not

too late to apply. One is at Darlington College of Technology and details can be ohtained from Enterprise North, Mill Hill Lane. Dnrham (Tel: 0385 41919). The cost is £5.00 per person

or £2.50 for students. The other is at Hillingdon Civic Centre. London and is organised by the London Enterprise Agency and the GLC. Details from LEntA, 69 Cannon Street, London, EC4 (Tel: 01-236 2676). Tickets £15 (inc. VAT).

JUDGING by recent calls to the headquarters of the 50,000-strong National Federation of Self Employed and Small Businesses, many small firm proprietors seem to think that Section 29 of the 1981 Companies Act amounts to a "burglar's charter."

Husband and wife businesses have been particularly anxious that the requirement

for companies to make freely available an address "at which service of any document will be available" means that they have to disclose details of where they live.

This is not the case. For the vast majority the business address will suffice or, where permission is given, the address of a solicitor or acconntant. (Disclosure has to be made on stationery, on a notice in premises and on customers and suppliers.)

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> RADAR is just one of the many useful pieces of information you'll find in a booklet called Putting Your Case To Your Bank Manager, produced by our Business Information Service.

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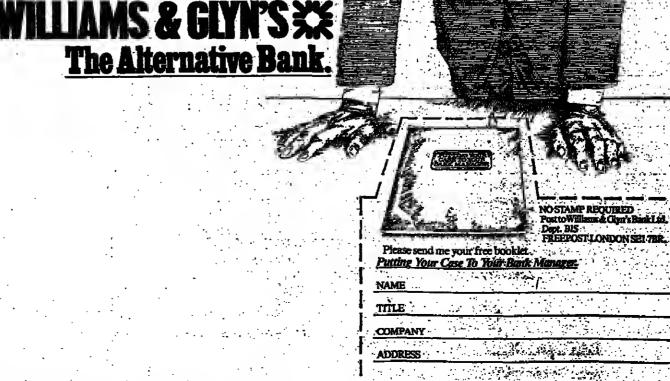
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APPOINTMENTS

General manager of Lucas Aerospace

Dr Alan K. Watkins has been appointed to sucreed Mr James Biyth as general manager of LUCAS AEROSPACE. Dr Watkins joined Lucas in 1962. He was general manager of the electrical division. Mr Blyth was seconded last year to the Ministry of Defence as head of defence sales.

Mr James Mattinson has been appoloted managing director of the Burnley Metalcraft division of CUSTOM STEEL.

CAPITAL AND COUNTIES has appointed Mr D. Gordon and Mr M. Rapp as directors. Mr E. Pavitt has resigned from the heard. Mr Gordon is chairman of Liberty Life Association of Africa and Mr Rapp is a director of that company and managing director of Rapp and Maister Real Estate Company.

The ROYAL WARRANT HOLDERS ASSOCIATION has ROYAL WARRANT elected as president: Mr Peter Smlth, chairman of Securicor Group; vice-president: Mr Victor Watson, chairman of John Waddington; and hon treasurer: Mr Edward Rayne, chairman and managing director of H. and M.

man for a second term of office and Mr A. F. Hardy (Phoenix Assurance) as deputy chairman.

HALLITE SEALS has appointed Mr Jon L. Helfet as technical director; Mr Victor L. Clark as production director; and Mr Nicholson J. Hall as financial director.

BIT Lyndon Bolton bas been appointed a director of the GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORP. He is at present a director and joint manager of the Alliance Trust and the Second Alliance Trust of Dundee. He is also chairman of the Tayside and Central Scotland Trustee Savings Bank, a member Trustee Savings Bank, a member of the Trustee Savings Bank group board and a director of United Dominions Trust (Hold-

The managing director of Moccomat UK, Mr Robert de la Bije, bas heen appointed vice-president and a member of the management team of MOCCOMAT INTERNATIONAL. He will continue to be responsible for Moccomat UK, but as chief executive.

Mr Les Masters, previously sales manager for INTERCOBRA, has been promoted to the board

Mr A. W. "Ron" Cook has been

appointed chairman of WESTER-HAM PRESS. For the past year he has been a non-executive director of the company. Mr Rick Cressman has been appointed managing director of PLUMB CONTRACTS.

GOLLEY SLATER ROE has appointed Mr Ric Matthews 25 creative director. Mr David P. J. Basham and Mr Rhoderick Martin Swire have been appointed directors of GT MANAGEMENT (UK).

Mr Gerald K. Raquet has been made assistant to the managing director for exploration and producing of TEXACO. Mr Raquet was appointed general manager, exploration and producing for Texaco Europe at Harrison.

Lord Netherthorpe, a non-executive director of BAB-COCK INTERNATIONAL, has resigned from the board.

THORN EMI DIECASTINGS, formerly Northern Diecasting, has appointed Mr R. B. M. Bisset managing director. He succeeds Mr R. Arden who has retired. GLASGOW SALVAGE CORPS of the general engineering divi-has appointed Mr G. R. M. Softey (Pearl Assurance) chairoperations forming the engineering group of Thorn EML-

> Mr Charles Sinclair, deputy chairman of WILLIAM SIN-CLAIR HOLDINGS, bas resigned from the board.

Mr Graham Price has been appointed a director of THOS. W. WARD (RAW MATERIALS), Sheffield, a member company of Rio Tinto-Zinc Corporation. He was area manager-north west. Mr. Ian Wilson, former market-

ing director of Standard Motorists Centres, has become managing director of newly-formed MOBILITY INTERNATIONAL, a Gowring Group company. Mr R. M. L. Webb has retired from the board of TOOTAL due to pressure of his other commit-

of Morgan Grenfell and Co., which continues as Tootal's merchant banking adviser. Mr Jehn G. M. Hart has joined the hoard of DANIEL C. GRIF-FITH AND CO. as a non-execu-

ments, in particular as a director

tive director. Mr A. F. Burdett, a general manager, will retire at the annual meeting on April 19 of COMMERCIAL UNION ASSUR-

COMPANY NOTICES

TOKYO TRUST S.A. NOTICE OF ANNUAL GENERAL MEETING NOTICE IS MEREBY GIVAN that the Thirdsenth Annual General Meeting of the Company will be held at Forthy. Luffle & Cle. 15 Rue Petrol. General Meeting of the Company will be held at Forthy. Softwarfand, on 5th April. 1802 at 11.30 hours for the following purposes:

11.30 hours for the following purposes:
10.31 to see the property of the Directors and the Audited Accounts for the year ended 31st December. 1981. 2nd to declare a divideed.

2. To confirm the appointment of Mr. Inchin Renni, Mr Dermard Gaddi and Mr. Helpert Grospertin, as Directors of the Company, and the their removeration.

3. To without a the Directors to the Forthy the removeration of the andibors. To transact any other ordinary business of the Company the Roard.

EANQUE DE PARIS ET DES PAYS RAS S.A. Secretaries.

NOTES:

1. A member entitled to attend and vote at the meeting is antitled to appoint one or more premise and the Appoint one or more premise to the the meeting is antitled to appoint one or more premise of the meeting in an appoint one or more premise of the meeting in the appoint one or more premise of the meeting in t

two shareholders present in particles or by proxy.

2. Each of the resolutions set out above may be passed by a pimple majority of the votes cast therace at the meeting!

Copies of the 1981 Report and Accounts are available from the administrative branch office of Tokyo Trust at 19. Avenue O'Ostende. Monse-Carlo, Monseo.

KOMATSU FORKLIFT CO., . LTD. (CDRs)

The Board of Directors of Komatsu Forkitt Co., Ltd. has announced that shareholders, who will be resilenced in the hobks of the Company on March 21st. 1982 (Tokyo zime) will be resilenced for receive a 10%, matts distribution of new shares. Consequently the undersigned designated div. co. No. 14 of the CDRs for the parameter in Jupan the shares are presented as from 27th March 1982.

AMSTERDAM DEPOSITARY
Amsterdam. Amsterdam. 2nd March, 1982.

TOKYO SANYO ELECTRIC CO.LTD. (CDRs)

AMSTERDAM DEPOSITARY

NOTICE IS HEREBY GIVEN that as Ordinary General Meeting of State-holders will be held at the offices of the Commant. September ast - 14s, Austreadem, Translay 23rd March, 1982 at 14.30 holds. Shareholders who wish to stresd the Meeting must deposit their share certificates on or before Tengare 15th March, 1982, telch one of the following Depositsment to London: with Hill Samuel & Ca. Limited, 45 Beech Street, ECZP.ZLX; in Amsterdam: with Hollandse Koos-mensbank N.V., Sarphatistraat 14s 3017 WS.

Morden City: Passa de la Reforma 122-18, Merica 40F. Tel: 535 1368.

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FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT

Head Office: The Financial Times Limited, Wateres House, 10 Tules: 1954071, Toles: (Advertising) 1859035. Telegrams: Financiar Franklard Office: The Financial Times (Entrope) Ltd., Calcilettst West Burmany, Tules: 40,5193, Telephone: 7598-0. Editorial: F Telephone: 7598 157. ac: Flancisco, London, resp., Galelletistr. 54, D-6000 Francisco 71-6

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New Airliners

Bright future in longer term

BY MICHAEL DONNE

ALTHOUGH THE current economic recession has depressed world air travel and substantially eroded airlines' finances, thus reducing in turn the inflow of new orders for airliners, the longer-term future remains

Last year, the world's major civil airliner manufacturers (Airbus Industrie, Boeing, British Aerospace, Fokker of Holland, Lockheed and McDon-nell Douglas) collectively logged orders and options for 350 new jet airliners, worth about \$12bn (£6.45bn). This was well down on the 522 new jets, worth about \$13bn, ordered in 1980, which in turn was well below the 751 new aircraft, worth about \$20bn, logged in

This progressive decline in orders over the past two years reflects the decline in airline earnings, especially in the U.S. and Western Europe, as a result of the recession. And continually rising costs, with fuel alone having soared in recent years. Some hopes of stabilisation only now emerging.

Significant

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Air travel on the scheduled airlines last year, as measured by the International Civil Aviation Organisation, declined for the second year in succession, by about 2.5 per cent, to 728m passengers (it was at its post-war peak of 754m passengers in 1979), and few observers believe there will be any early significant im-

travel - again reflecting im- major scheduled airlines), as

proving world economic con-ditions—by the end of this year, perhaps strengthening in 1983. But most airlines do not return to profits until 1984, and not until then is there expected to be any substantial rise in the volume of new equip-ment orders, although inevit-ably some orders are bound to be placed in the meantime if

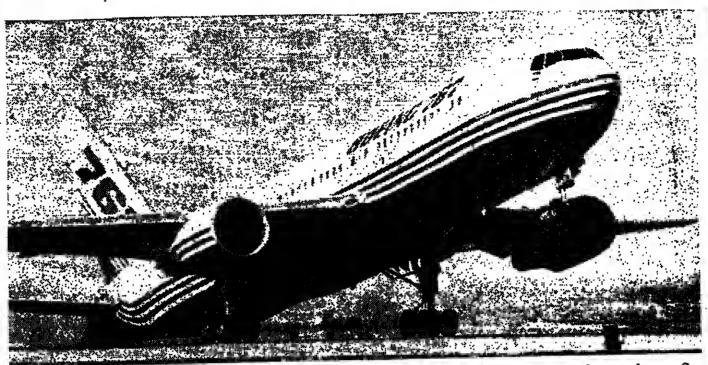
only to replace ageing fleets.

The airlines' difficulties and their effects on the manufacturers bave been highlighted in recent weeks by the decision of American Airlines to cancel an order for 15 of the new Boeing 757s and the option for a similar number, because of "inadequate profits" and the discouraging outlook in the U.S. airline industry.

Why, then, are the world's major aircraft builders so confident of a brighter longterm ontlook that they are cur-rently spending several billion dollars (and contemplating spending several billion more) to develop a wide range of new airliners?

There are several reasons for their confidence. Most of them believe that the current recession will not last for ever, and that by the mid-1980s it will either bave faded or be on the way out, and that air travel will again be moving upwards strongly. This, in turn, will generate a demand for new equipment to cope with the growth in traffic variously estimated at between 5 and 7 per cent a year.

Most aviation organisations, including the International Air At best, there may be some Transport Association (represigns of an upturn in world air senting over 100 of the world's



At a time of recession among the world's airlines, the major aircraft manufacturers are spending several billion dollars in preparing for an anticipated demand for about 6,000 new jet and turbo-prop aircraft up to 1992, worth more than \$160bn

term, air passenger travel worktwide will expand through the 1980s and beyond. Their forecasts vary between 5 per cent growth annually up to 1990 (the IATA) and as high as 8.2 per cent a year (Boelng), with the average being about 5 to 6 per cent

Even at that level, the 1981 total of 728m passengers on worldwide scheduled services will have nearly doubled to more than 1,200m by the early 1990s, creating a substantial demand for new aircraft. This

well as the aircraft manufac- figure excludes the growth in 500 were between 17 and 22 turers, believe that in the long non-scheduled services, includ- years old, at least another 1,600 ing charters, which are not measured in the same way as scheduled operations, but are known to be substantial, and are likely to expand as fast as the scheduled services.

very large proportion of the world's total jet airliner fleet now falling, it will take some will be ageing rapidly and retime before these can be Second, by the mid-1980s, a world's total jet airliner fleet will be ageing rapidly and require replacement. Boeing, the world's biggest jet airliner manufacturer, estimates that out of the world's total jet fleet in service at the end of 1981 of about 6,000 aircraft, about major airlines' operating costs regulations imposed by governments on airliners at many major airlines costs, and the even so high fuel bilks will remain a major problem for the due to become effective in many countries, especially the U.S. and western Europe, in the major airlines' operating costs mid-1980s, which will make the

were between 13 and 16 years old, and another 1,200 were between nine and 12 years, old.

At the same time, many of those aircraft increasingly will be uneconomic to fly.

that when many of the current jet alrliners now in service were first introduced in the to mid-1960s) now counts for 27 per cent of those costs on average, and is expected to account for about 35 per

cent by 1990. Yet another factor is the instringent noise creasingly stringent noise regulations imposed by govern-

CONTENTS

funding: How the money is found The U.S.: Dominating the world scene Europe: Pitching into sales battles 150-searers: A new market emerging Engines: Rivalry is becoming fiercer Development: The search for fuel savings Commuter aircraft: A bus stop service

This survey is written mainly by Michael Donne Aerospace Correspondent

• The new Boeing 767 undergoing steep take-off trials as part of the flight-test programme. The aircrost is now well into the programme, which is aimed of the award of on airmorthiness certificate in late summer. Delireries to airlines, including United Airlines, American Airlines and Delta, ore due to begin by

older generation of jet alrliners even less attractive to operate.
The cumulative effect of all these factors—increasing age, rising operating costs; and more stringent noise regulations, coupled with an improvement in overall economic conditions—is likely to be an improving demand for jet airliners from about the mid-1980s onwards.

Boeing, whose position as the orld's higgest jet builder makes its forecasts particularly significant to the airline indus- whose development in recent try, estimates that between now and 1992, the volume of avail-able seat-miles provided by the ment has been less affected by world's airlines will rise from 1,200bn to 1,900bn. This, in Boeing's view, will generate a market worth about \$126bn (about £68bn) for new jet airliners of all kinds throughout the Western world (its forecasts do not include the Soviet Union. which meets its own requirements, but do include some element of procurement from

Boeing suggests that of this S126bn, about \$79bn (£42.7bn) will be for aircraft to meet traffic growth, the other \$47bn (£25.3bn) being for aircraft to cover the replacement of existing ageing fleets.

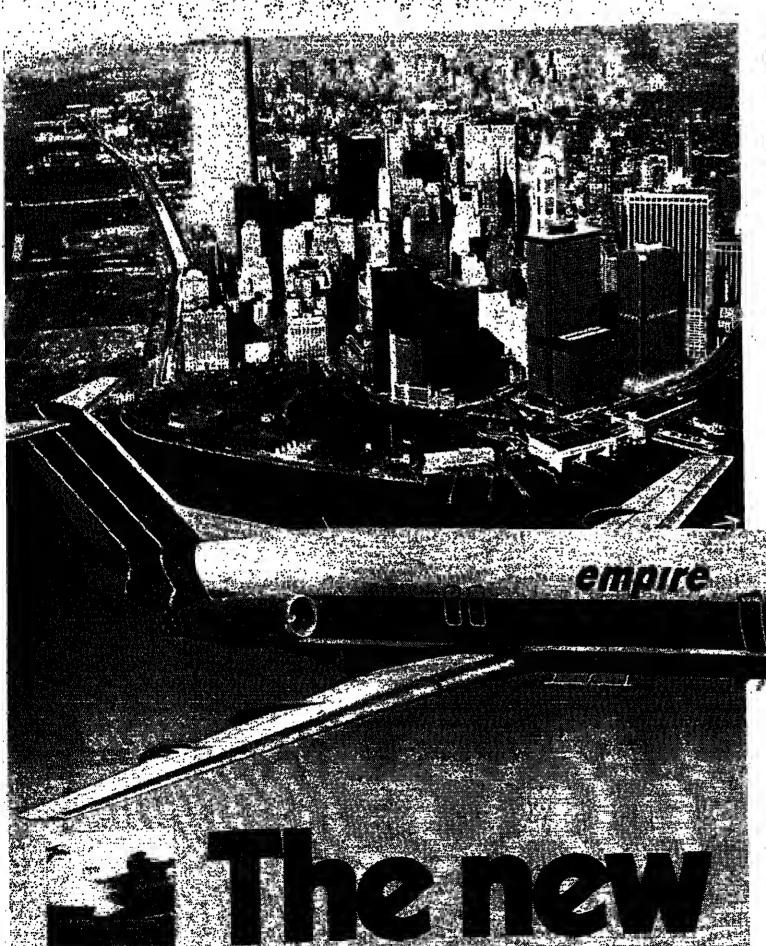
If in addition account is taken of the \$25.4bn (£13.72bn) of orders for over 1,000 new jets held by the manufacturers at the end of 1981, for delivery over the next few years [includthe estimated cumulative total of jet airliner sales through to 1982 dollars), or more than £81bu.

This will be spent a about 5,000 "first-line" jet at-liners in all, including about 4,000 aireraft yet to be ordered and the 1,000 orders still outstanding. mostly for the scheduled services of the major international

and domestic airlines. In addition, however, there is likely to be another big market among the smaller "regional" and "commuter" airlines years has been rapid. This area the recession, and is expected to grow strongly in the mid-tolate 1980s, generating its own demand.

This will be for smaller types of airliners (that is, scaling 100 passengers a time and below) not accounted for in the Boeing forecasts.

difficult to get, but the score or so manufacturers involved the West by China). CONTINUED ON NEXT PAGE



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The step up from turboprops. The 85-seat F28 is the only iet that can profitably replace turboprop aircraft on low-density, short-haul routes. It's the logical choice for expanding short-haul operations. Many

airlines fly the F28 on stages averaging 30 minutes, or even less. And its low-noise foot print, which enables the F28 to operate from city-center airports, has been further improved with the introduction of the 10-lobe internal mixer.

Fast turn-around. The F28 has a dispatch reliability record of 99%. Turn-around time can be as low as 10 minutes—thanks to built-in airstairs, auxiliary power unit and easy-to-load belly baggage compartments. And block speeds are consistently high.

Proven aircraft. The F28 is a proven high-cycle aircraft, rugged enough to make 20 or more movements a day. Its outstanding structural integrity and dependability have resulted in an extension of its approved service life from 60,000 to 90,000 flight





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Fok ler F28

CONTINUED FROM PREVIOUS PAGE

Findending do Havilland Canada, still comparatively in its early Findender of Brazil. Saab of stages of development and Sweden. Fairchild of the U.S., where growth to the years abead Aemospotiale of France, Aeris likely to be even more rapid talla of Italy, and British Aerospace and Short Brothers of the UK) generally believe that it would amount to as many as 1.001 aircraft through the next decade amostly furbo-propeller types rather than jetst worth about \$500 to \$100n including spares, and possibly considerably more.

Still comparatively in its early stages of development and where growth to the years abead Aerospotial and its likely to be even more rapid than in the more highly-developed areas.

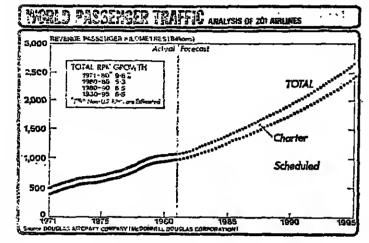
In total, therefore, it seems decade, a world-wide market worth more than \$16000 (over £86hn) for more than 6.000 new aircraft (about 5.00) jets and 1.000 turbo-props) will emerge, Business and executive zircraft, tincluding de Havilland Canada, still comparatively in its early ably more.

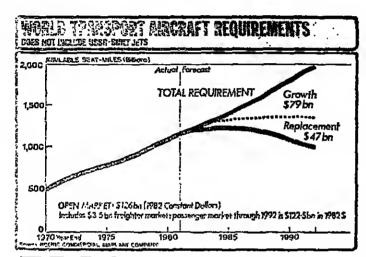
Rapid

Business and executive aircraft, for which there is also likely to Rapid

These aircraft not only will be the scope of this survey. Of required to meet the growing the \$160hn, about one-third will demand for "feeder-liver" ser- be spent on airframes, about vices in the major industrial one-third on engines, and one-third on engines, and one-third on equipment of all kinds.

link communities in the Third The range of new airliner World, where air transport is designs now either already





under development or under consideration is very wide. Every major jet airliner manu-facturer is busy preparing for

the A-300 Airbus, the twineogined A-310, and is working
on the design of a smaller 150sealer, the A-320.

"YOU CAN SAY that with
hindsight we shouldn't have
touched it." The banker who
uttered these words is a
member of the 13-bank syndicate led by Midland Bank

Boeing has already flown its new twio-engined short-to-medium range rival to the A-300, the 767, as well as its rival to the A-310, the 757, Boeing is also developing a new version of its highly successful small twin-engloed 737, the Scries 300, and has plans for a number of derivatives of thesc. as well as for its big, long-range 747 Jumbo. Boeing is also contemplaling a new 150seater, under the overall designation "7 Dash 7."

British Aerospace is involved across a wide spectrum of designs, from its 20 per cent stake in Airbus Industrie's A-300 and A-310 Airbuses, and a possible stake in the new A-320, through its BAe 146 four-engined regional airliner, to its smaller Jetstream 31 and BAe 748 commuter airliners.

flying for many years to come, that company's involvement in commercial airliner manufacture will now diminish rapidly.

McDonnell Douglas is heavily engaged both on its short-to-medium range DC-9 Series 80 twin-eogined jet airliner, and the bigger tri-jet DC-10, for which a number of derivatives are planned.

Fokker of Holland bas been highly successful with its F-27 turbo-prop transport and its F-28 Fellowsbip jet airliner thoth of which are still in production.

Although McDonnell Douglas and Fokker have dissolved their partnership on a projected 150seater airliner, each is to continue its studies independently.

The sales hattles among these manufacturers for shares in the hig markets that lie ahead are likely to be fierce, This will be especially the case between Airbus Industrie, the European consortium bullding the A-300 and A-310 Airbuses, and Boeing, whose 767 and 757 are direct competitors with order will be filled. those aircraft

that air trancl, although depressed, cannol he kepi down for ever. It is this longer-term confidence that is encouraging | decade. them to invest so heavily in new programmes.

Greater caution over financing

cate led by Midland Bank which provided Laker Airways with \$131m of 10-year floance to help purchase three A-300 Airbuses.

The Laker Airbus loan proved to be a hanker's nightmare wheo the airline collapsed early last month. But the Laker disaster bas not deterred international baokers from forging ahead with new jumbo packages for the world's state-owned and independent airlines.

Baok of America and National Westminster Bank are even now at work on a \$165m 10-year loan for British Cale-donian, the major surviving UK iodependent long-haul carrier. The object of the exercise is the purchase of three A-310 Airbuses and the load package probably will contain some similarities to Laker's deal.

The UK Government is ex-Lockheed has announced that it is pulling out of the TriStar iri-jet market by 1984, so that while the TriStar itself will be flying for many years to come, that company's involvement in commercial airliner manufacture the risks of aircraft financing.

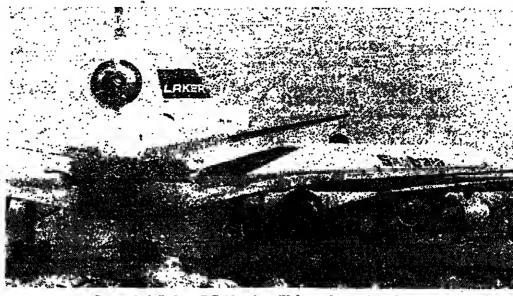
Aircraft financiog can be a risky business, but more often than not it is so beavily underwritten by governments and others that it becomes an exercise in collective financial responsibility.

The cash required to fund the purchase of new aircraft over the next ten years — an vide examples of how large estimated \$160bn — will have to be generated from the airlines' internal resources, from poses into organisations which government guarantees and These livelide Britain's stellar than the second statement of the second grants and from borrowings on the international capital mar- airline, BA, and the national many bankers, the current problems faced by the airline industry are inducing a new sense of caution,

To fund the growth of the world's airlines over the next decade will be a fall order, but a number of bankers are opti-mistic nonetheless that the

Mr Bob Wyatt, Midland Much of the fulure remains Bank's assistant general manacloudy because of the current ger for aerospace finance (and recession, but there appears the man who helped engineer to be little doubt among the the Laker Airhus deal), reekons world's aircraft manufacturers that between 55 and 60 per cent of new aircraft equipment will be hought by non-North American airlines over the next

He sees close in two-thirds of financing heing done



Grounded Laker DC-10s: it will be a long time before the dream that crashed is forgotten

through export credits and is that airlines can get a more Singapore Airlines, for example, much of the remainder through competitive deal than sovereign has just ordered a number of Eurodollar loan top-ups. borrowers themselves,"

The export credits are z much tinn of the heavy involvement. Not only do aircrast uses of governments in airlines create prestige for governments and bankers, but there are also after the world. Airlines are a major symbol of national pres-tige, a vital element of any de-veloping country's national persona, like a steel industry or a seat at the United Nations. Nor is it just in developing countries that airlines are

heavily subsidised. A number of Europe's state airlines pro-vide examples of how large are making losses.
These include Britain's stale

WORLD COMMERCIAL JET

Forecast: \$126 billion (Constant 19825)

Already: \$25-4 billion

TOTAL \$151-4 billion

OK OT Nov. 1987

TRANSPORT MARKET

it is Credit Lyonnais.

Non U.S. Airline

\$75bn (59-57

aircraft. tionships between banks and aircraft manufacturers. Boeing, Lockbeed, McDonnell Douglas and Airbus Industrie all have their particular links with banks, assisting in the selling of equipment and its financing.

Airbus Industrie, the Euro-pean consortium in which British Aerospace has a 20 per cent stake, has designated certain banks as country agents. In markets, a major source of the UK it is Midland Bank, finance, it is uncommon to see which formed its aircraft finance credits of more than 10 years' department only three years maturity. There are many in ago. In West Germany it is the hanking community who Dresdner Bank and in France feel a more realistic period for

How might a typical aircraft years.

financing deal be broken down? The average life of many air-

has just ordered a number of Boeing 747s and Airbuses in a package which will cost \$1.6bn. Delivery is scheduled for the 1983-85 period on most of the

Of the \$1.6bn, \$750m is expected to come from the airline itself and a further \$850m in loans. Of the loans, more than \$500m will be in the form of export credits while the remainder will have to come from international bank

syndicates. A key problem in aircraft finance, however, is the maturity of the loans. In the Euroaircraft finance would be 15

craft is between 10 and 20 years. Aircraft are major capital equipment and some bankers conclude that airlines will find it difficult to pay back a huge aircraft debt in just 10

financing is done through equipment trust financing. This is bankers.
a type of mortgage in which a lt will specially established trust owns how man the equipment initially and leasing are also widely used as are U.S. bank financing. For small operations there are

"German dentist lease" wherecombine to purchase and lease an aircraft as a tax write-off.

One of the less orthodox devices used by banks recently has been the "double-dip" lease. The way "double-dip" financing works is that a UK bank purchases an aircraft and then leases it to a U.S. airline. The airline pays for the lease. but under certain tax codes it also takes full capital allowances as "nwner" of the aircraft. Meanwhile, in the UK, the owner-bank also takes full capital allowance.

It is oot known how many aircraft deals have been done in the past year under this method, but the total volume is probably below \$1bn. Doubledipping has not been restricted to the airline business, but it has assumed a particularly innovative form among aircraft bankers.

Innovation in hanking can be a profitable tool; in the inter-national capital markets new devices are being conceived constantly to attract investors and ensure successful borrow-

But some of the best banking brains in Europe found that no degree of innovation would help them to put back together the Humpty Dumpty rules of Laker Airways when it came crashing off the wall.

At its demise Laker had the \$421m of long-term doller come debt plus a £9m overdraft from bank the Midland Bank's wholly-owned subsidiary, the Clyesdale Bank. Its bank creditors in-cluded a consortium led by Export-Import Bank of Washington, the Midland-led syndicate and a Mitsui-led Japanese syndicate.

Its ratio of borrowings to equity base stood at seven to one six months before the crash. At the end ils liabilities outstripped assets by more than

Laker Airways was built on a dream, but the dream was destroyed with such anguish that it will be a long time before it is forgotten. Nonetheless, the sight of Britisb Caledonian years.

picking up the Laker picces and
In the North American expanding its own business in
market a large part of aircraft the wake of the collapse has encouraged aircraft finance

It will be interesting to see how many bankers and airlines have digested the cautionary

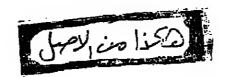


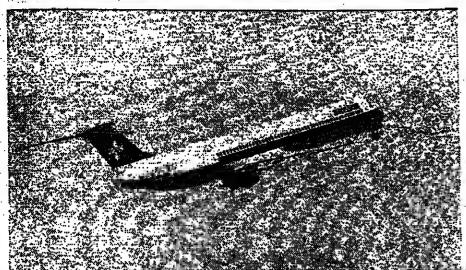
Between now and the year 2000, some three and a half thousand new aircraft will be needed to replace ageing and outmoded single aisle aircraft in the 120-180 seat category. Which is why many airlines are now looking at intermediate derivatives which offer apparently attractive benefits in terms of fuel burn and seat-mile costs.

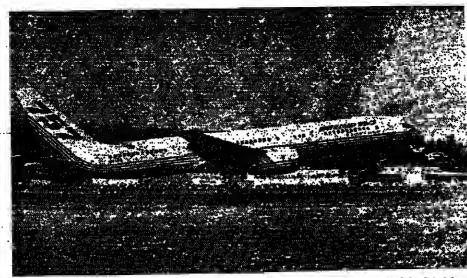
But although intermediate derivatives are good 'stop-gap' measures, they are still basically designed around 1960s airframe technology. Now. new technologies have been developed which permit the evolution of a new generation of single aisle aircraft bringing dramatic improvements in operating efficiency and costs.

And only Airbus Industrie is able to blend these advanced technologies with its unique experience gained in high-technology short/ medium range operation and design with the successful A300 and A310. The result: the all new 150-seat A320, offering the world's airlines levels of efficiency way beyond the reach of any of the intermediate derivatives.











The 1,000th Douglas DC-9 twin-engine airliner (above) made its maiden flight recently—a Super 80 model, it is the latest version of this highly-successful aircraft. Overall orders and options for DC-9s stand at more than 1,100. Centre: The first Boeing 757 made its maiden flight last month. Six airlines have given orders for a total of 121 aircraft. The McDonnell Douglas DC-8 Series 71 (right) is a re-engined model, fitted with the new Franco-U.S. CFM-56 fuel-efficient power plants to extend the life of this successful aircraft

U.S. makers stay dominant despite Lockheed pull-out

THE WORLD airliner manufac-turing scene continues to be dominated by the U.S. But the pattern of development through the post-war period, in which three names Boeing, Lock-heed and McDonnell Douglas have been pre-eminent, is now

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Boeing remains paramount, with over 4,670 jats delivered and a backlog of another 582 and production running at 24 jets a month. McDonnell Douglas is in second place with its DC-9 short-to-medium range and DC-10 medium-to-long range jet programmes.

But Lockheed, having consistently incurred heavy losses on its TriStar medium-to-long range jet venture, has decided to pull out of commercial jet airliner production after 1984. when the current backlog of TriStar orders is completed.

Lockheed's withdrawal will not make things any easier for the European competitor, Airbus Industrie, however, for both the other U.S. manufacturers are already moving to fill the gap that Lockheed will leave. Boeing's range of aircraft is now so wide that it retains a commanding lead in world markets despite the inroads made on it in the short-tomedium range fields by Airbus Industrie. To date Boeing has no fewer than five separate jetliner programmes. They include is a rival for the Airbns the 130-seat twin-engined short. Industrie A-300, while the 757 range 737 jet; the 140-seat 727 is the direct competitor to the short-to-medium range twin- Airbus A-310. Boeing's own engined jet (production of sales forecasts indicate a

to-medium range twin-engined jet; the bigger twin-engined 220-240-seat 767, also for shortto-medium ranges; and the big, long-range four-engined 747 Jumbo jet.

In addition, Boeing has studies under way for a large number of derivatives of all these programmes. Its great fund of jet airliner design, development and production knowledge is now so large that it could produce a new design (such as a 150-seater) within three years if necessary. It does not want to do so, bowever, because it is financially successful maiden flight on stretched (the new 737-300, the formal properties and 767 are collectively stands at 121 aircraft firm from costing more than \$25 hm) and months and could build it in costing more than \$2.5bn) and it is not encouraging talk of another new venture just yet. But if forced to compete in any new field, it will do so.

The 757 and 767 are entirely new jet airliners, intended to it could develop a shortened meet the growing demand for fuselage model, the 757-50, as short-to-medium range aircraft a possible contender in the of improved fuel efficiency over the next 20 years, replacpetition. With the 767 the deover the next 20 years, replacing many of the existing velopments could include a generation of aircraft, including One-Elevens, Tridents, Caravelles and even some control of the carry more passengers: a lower carry more passengers. the earliest Boeing 737s and to 5,000 miles range against the 727s still in service. The 767 present 767's 3,000-plus miles; which is now running down); market up to 1992 for at least ments until a the new 186-220-seat 757 short- 1,100 in the broad 767/A-300 commitments.

category, with a market for another 1,350 aircraft in the broad 757/A-310 category. It believes that it can win up to 55 per cent of these markets through the next decade.

To bave developed two new airliners over the past three years, with its own money, is a remarkable achievement even for Boeing. The 767 is now well into its test-flight programme and is due for delivery to the airlines later this summer. To date, orders stand at 173 air-craft firm, from 17 airlines,

six airlines, with another 56 on option. First deliveries are due to Eastern Airlines of the U.S. (which has ordered 27 with 24 options) in December and to British Airways (which has ordered 19 with 18 on option) next January. With the 757 Boeing believes

a "combi" passenger and freight version; and an ali-cargo model. Boeing stresses that these are only studies and that it will not undertake any such develop-ments until airlines place firm

aircraft a month, Boeing is already looking ahead with the improved 737-300. This aircraft will have a new engine, the Franco-U.S. (Snecma-General Electric) CFM-56-3 of 20,000 lb thrust, which it is claimed will use 20 per cent less fuel than the engines in the existing 737-200, coupled with aerodynamic refinements and weight reduc-tions from the use of new

Strengthened

The 737-300 includes an 8ft 8in fuselage stretch to enable it to seat 22 more passengers, at around 140, while the wing has been lengthened and strengthened. The aim has been to give the 737-300 a 20-year life, during which time it will make about 75,000 landings. Although it will have the same range as the existing 737-200, it will use much less fuel, make less noise and carry more passengers. It is expected to be huilt alongside the existing 737-200, which will continue in production for some time to come. The roll-out is expected in March, 1984, the first flight in April and delivery in November of that year.

With over 1,800 of the bigger 727 three-engined medium-range jets in service, Boeing has been looking at ways of improving that aircraft also. One possi- Douglas believes that the pre- varying between 250 and bility is to re-engine the 727, sent recession will be followed but averaging about 297.

in fuel consumption of up to range of sbort-to-medium range 26 per cent over the existing DC-9 jets and medium-to-long 727-200s now in service.

Boeing bas discussed this pro-ramme with a number of airlines, but no decision to go ahead is expected until later

Some of the most dramatic improvements to any existing airliner programme, however, are involved in the 747 Jumbo

Without changing the wing or lengthening the fuselage, the famous "upper deck" of this largest of all commercial airliners has already been extended by 23 ft to the rear to accommodate up to 44 more passengers, giving the aircraft about 500 passengers a time. This gives airlines an improvement of up to 5 per cent in the amount of fuel burned per seat.

Beyond that Boeing has many ideas for the 747, These include putting on a new wing and stretching the fuselage, to give capacity for between 550 and 700 passengers, as well as perhaps stretching the upper deck all the way to the tail, to give capacity for up to 800 passengers. These will be expensive developments, however, and Boeing says it will not undertake any of them until it has firm airline commitments.

Boeing, McDonnell

In the smaller 787 market, where the existing 787-200 is already the world's best-selling jet, with 990 ordered so far and production at the rate of 10 aircraft a month. Rosing is range DC-10 wide-bodied airliners, together with the derivatives of both now under study, "should capture a sig-nificant share of revived and growing markets," says the

> Earlier fears that the DC-10 line might have to be closed because of the current recession in air travel appear to have been staved off as a result of the U.S. Air Force's decision to order another 44 KC-10s—the nulitary tanker/transport version of the DC-10—subject to Congressional approval. This decision will enable McDonnell Douglas to keep the basic DC-10 production line open through the next two to three years, and enable it to continue work on derivatives of that aircraft to

On the DC-9 programme, total orders (including conditional orders and options) stood at 1.115 aircraft at the end of 1981, of which 1,083 had been delivered.

capture new markets in the mid

Freighter

McDonnell Douglas has plans for derivatives which could widen the spectrum of uses for hoth types of aircraft. These include the long-range "Super DC-10," with passenger capacity market for the DC-9 derivatives spares and other assistance, varying between 250 and 380, through to the end of this will Rolls-Royce on the RB-

the new "Super 10" are envisaged, including a freighter model; a stretched version to accommodate 342 passengers; another variant for use from high-altitude airports using more powerful engines; and a sbortened fuselage version for fewer passengers but with longer-range capability.

Besides the "Super McDonnell Douglas is also studying possible derivatives of its longer-range "intercontinental" models — the

Series 30 and Series 40 DC-10s. These derivatives would offer added passenger capacity (up to about 60 more seats) through the use of lengthened cabins and more powerful engines (up to 59,000 lb thrust).

With the DC-9 the company is also looking at derivatives, including the Super 80 capable of carrying 155 passengers and the Super 30 capable of carrylng 112 passengers, The objective, as with the

DC-10 medium-to-long range improvements, would be to eapitalise on the heavy investment of several billion dollars made to date in the short-to-medium range market and by sproding a limited further sum to ensure a place for the DC-9 in the airline fleets of the inture.

McDonnell Douglas believes that even with any future development of the specialised 150-seater type aircraft there is still likely to be a

Several different versions of of interest between these be new "Super 10" are ventures.

Lockheed Aircraft Corporation, the other major U.S. manufacturer of jet airliners. has found the competition in wide-bodied jets much tougher than either of the other two, and after losses of \$2.5bn on the programme has decided to end production of the L-1011 TriStar in 1984, when the last of the 21 aircraft still on firm order bas been delivered.

It is possible that the termination date may be extended beyond 1984 if the company is successful in convincing the bolders of outstanding options on 49 aircraft that they should convert them to firm contracts, but even this will not alter the company's decision to cut its losses and get out of wide-bodied commercial jet airliner production eventually.

The decision to end TriStar development and production will cost the company some \$396m which is being written off in the 1981 accounts. Lock-heed sold only five TriStars in 1981, and the firm order backlog of 21 aircraft up to 1984 compares with the annual production rate of between 20 and 24 aircraft needed to make the programme viable.

Lockheed will continue support current TriSt customers—there are 220 Ti Stars in service-for as ahead as is necessary w

Five weeks after its maiden flight, we brought Boeing's 767 down to earth Generated Image systems we'll be visually simulating special weather

We refer, of course, to the very first 767 flight simulator - now delivered and installed at Boeing's new flight training centre in Seattle.

Good timing, you may think, considering the aircraft made its highly successful maiden flight



only last September. In fact, rather less dramatically, the simulator was making its maiden flight just five weeks later in our Crawley

Currently we're building ten simulators for The Boeing Company including those for both 757

will train crews to take a totally

airline service. And, for many pilots, our simulators will provide the first 'hands-

Quite

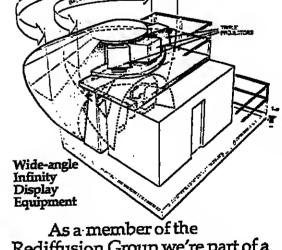
the 21st century, we've every step of the way

in advanced technology flight simulation. In fact, thanks particularly to our technology and delivery performance, we've established a world leadership in the very competitive airline flight simulation business.

incorporate a revolutionary panoramic display system will enter service with Air Florida and Right now we're working on 25 major simulator projects including B767s for TWA in the United States, Pacific Western in Canada and ANA in Japan. Last year, in the United States, under new Federal Aviation

Administration legislation we established a 12 month lead over our competitors in meeting the goal of 'zero flight time' simulation.

But, we're not a company prepared to rest on our laurels. With recent developments in our Novoview Computer



effects that will allow an even

vear, the first simulators to

British Airways Helicopters.

greater transfer of training from aircraft to simulator. Later this

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factory. and 767 types.

It's these simulators which new generation of aircraft into

on'experience of the integrated flight decks of the future. Flight decks that use computers and instruments to gather, process and display data designed to maximise their operational efficiency. How have we achieved all this? working hand in hand with Boeing. While they've been moving aircraft design towards

The Airbus consortium is ready for further sales battles against its U.S. rivals

Europe strengthening its position

Industrie, the European consortium building the 250-seat A-300 and the smaller 200-seat A-310 Airbuses, has risen rapidly, to become the world's largest builder of wide-bodied jets after

Increasingly in the future, it seems likely that the major in the short-to-medium range sales battles throughout the field. world in the short-to-medium range markets will become fiercer, with the A-300 ranged against the Boeing 767, and the A-310 ranged against the Boeing 757. Already, Airbns Industrie has dealt Boeing some severe blows in non-U.S. markets, especially in the Third

Conversely, apart from its big order from Eastern Airlines (the biggest single Airbus customer) Airbus Industrie bas beeo singularly unsuccessful in breaking into the potentially substantial U.S. market, although it has not given up try-

Airbus Industrie, whose prinassociates, represents the cul-mination of efforts by European governments and aerospace industries to establish a civil aircraft manufacturing capability on this side of the Atlantic that would reduce the U.S. dominance in world airliner markets.

Founders

Since its establishmeot in the late 1960s, it has succeeded be-yond the dreams of its original founders, and is today still strengthening its position. To date, Airbus Industrie bas announced firm orders and options for a total of 507 Airbuses from 44 airlioes, of which 348 are firm orders and 159 are options. This figure is divided further into 327 A-300s (258 firm and 69 option) and 180 A-310s (90 firm and 90 options).

By comparison, Boeing bas won firm orders for 173 of its 767s, with another 138 on option, and for 121 of its smaller 757s, with another 56 on option, a combined total of 488 aircraft, in the short-tomedium range market.

So far, other than the 150seater, Airbus Industrie has not begun to develop other types

the Boeing supremacy in other \$15bn at a minimum, apart facturing organisation that will the Boeing 757s, as well as for markets, such as the shortrange 737, for example, or in the very long-baul markets, dominated by the 747 Jumbo, and it seems likely that for the immediate future its activities will continue to be coocentrated

Also. Airous Industrie recognises that its best opportunities for the future still lie in the developing world, especially among smaller and compara-tively young airlines with substantial growth potential through the rest of this century. It is in this field that Airbus Industrie bas picked up many of its most significant orders, and it is being assidu-ously cultivated by its sales

With 162 aircraft delivered si far, and another 343 to be delivered. Airbus Industrie is now expanding its production rate. During 1981, it raised production at its Toulouse faccipal partners include Aero-spatiale of France, British Aero-space (with a 20 per cent stake). a month by December, and Deutsche Airbus and CASA of plaos to continue this expan-Spain, with Fokker of Holland sion as market requirements and Belairbus of Belgium as diotate until peak production diotate. until peak production of eight aircraft a month is reached in 1984.

Already, Airbus Industrie is working on parts for Airbuses up to aircraft number 340, and production of a further batch of aircraft up to aircraft number 436 will start in mid-1982. Orders for long-date materials have already been placed for aircraft up to number 523. The delivery of Airbus No. 500 is planned for April, 1986. By that time, it is hoped that the present recession will be a thing of the past, and that the Airbus order book will bave soared to over the 700 aircraft

The precise investment in the been publicly quantified, but is probably now well in excess of \$2bn, and the break-even number of aircraft needed is between 600 and 700. It is not expected that the programme will become profitable until the mid-to-late 1980s, but the value of Airbus Industrie in the European aero-space community, and to the European economy as a whole, is Incalculable.

Had it not existed, the 505 atr-

from the value of spares (which effectively doubles the total), would have gone automatically to the U.S. aerospace industry. This would have been a total loss of business to the European aerospace community, and a heavy drain on the dollar

sources of the European airlines and their governments. Airbus Industrie's plans to develop a new 150-seater aircraft the A-320, are discussed elsewhere in this survey. Beyond the A-320, however, Airbus Industrie has plans for an even wider range of aircraft. These include the TA (for Twin Aisle) 9, which will be a stretched version of the A-300 for medium-range routes carry-ing up to about 300-350 passengers; and the TA-11, a 200seat, four-engined airliner capable of flying very long distances but with smaller passenger loads than now carried by the

Boeing 747 Jumbo jets. Another possible member of the Airbus family is also under range, twin-ensined airliner, de-signated TA-12, with special interest for those airlines seeking to fly non-oceanic rontes of np to 4,500 oautical miles and with operations from hot and

Decided

Since Airbus Industrie bas already decided In principle to concentrate its resources on the A-300, A-310 and now also the A-320, it may be some time be-fore any commitments are made on either the TA-9 or TA-11 and in any event it seems likely that decisions will only be taken in the light of airline orders for such ventures. These in turn are not likely to occur until the recession is over and air travel is developing strongly (although Lufthansa is interested in

For the immediate future, emphasis in Airbus Industrie will be on the three current programmes, which will be more than sufficient to keep the organisation fully stretched, especially if order books continue to expand.

Nevertheless, the long-term ambition of the Airbus Indus-trie management is to widen Had it not existed, the 505 air- eventually the spectrum of craft already ordered and activities, creating an even

larger European airliner manu- TriStars, 747 Jumbo jets, and whole field of commercial airlioer manufacture.

European challenge that is being mounted against U.S. dominance in world airliner markets is that by British Aero-

Apart from BAe's immediate direct 20 per ceot stake in Airbus Industrie, representing an investment of up to £250m. which gives it a blg share of the work on the A-300 and A-310 (building the wings and also with an overall design consultancy role), as well as a possible stake in the projected A-320, the UK group is mounting its own challenge in a variety of ways.

Prominent among these is its four-engined regional airliner, the BAe 146, which is now in quantity production, with two aircraft aircady well into toe flight-test programme. This pro-ject is the first British civil airliner for 18 years and means an investment of up to £350m, of which about 80 par cent will have been incurred by 1984. Designed to carry up to 109 passengars on short-baul routes, It is intended to be a true "busstop" jet, with low noise and pollution from its four Avco Lycoming engines and very low

fuel consumption. In addition to the 146 BAe bas other major projects in band. The first 19-seat Jetstream 31 twin turbo-propeller executive and commuter air-liner has just been rolled out. representing, with an invest-ment of over £20m. BAe's bid to win a major stake in this expanding market. The group is also continuing to sell its bighly successful 40-passenger BAe 748 twin turbo-prop feeder-liner, and is progressively improving this aircraft. An improved and enlarged version of it for world markets is also being planned. A decision on the latter venture may be taken later this year.

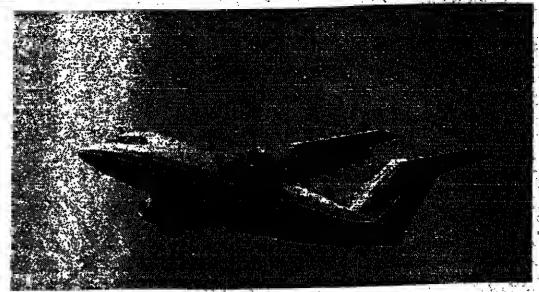
Another significant contributor to the new geoeration of airliners is Short Brothers of Belfast, Apart from this company's beavy involvement in commuter airliner production, discussed elsewhere in this survey, it is also heavily engaged in the engine-podding business, producing pods for Rolls-Royce RB-211s

challenge the U.S. across the the Avco Lycoming ALF-502H engines used in the British oer manufacture. Aerospace 146, and for the Another major element of the Pratt and Whitney PW-2037 engines for the Boeing 757.

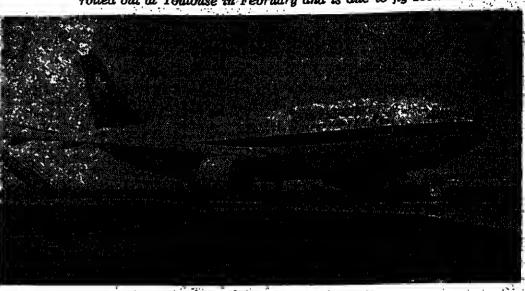
Elsewhere in Europe, the challenge to U.S. dominance in world airliner markets is being maintained by Fokker of Holland, which is continuing production of its 52-seat F-27 Friendship twin-turbo-prop air-liner, of which well over 700 have been delivered, and its 85-seat F-28 twin-engined Fellowship jetliner, of which over 174 bave been delivered. Production of both types of aircraft will continue for some te to come.

Although Fokker has ended its pact with McDonnell Douglas to develop a 150-seater sirliner, the Dutch company is to continue its studies, although wbat will now emerge from them remains to be seen. possibility of Fokker joining Airbus Industrie to work on the A-320 venture cannot be

So far as Aerospatiale of France is concerned, its empha-sis in the airliner field is placed on its membership of Airbus Industrie, but the company has also branched out into the commuter airliner field in conjunction with Aeritalia of Italy on the development of the ATR-42, discussed later in this survey.



The British Aerospace BAe146 four engined feeder-liner (above) is now well into its flight trials. The latest addition to the Airbus family, the A-310 (below); was rolled out at Toulouse in February and is due to fly soon



Finances put a brake on interest shown by airlines

Market for 150-seater emerging

OF ALL the new airliner programmes now either under development, or being discussed for the future, none bas generated so much interest among manufacturers as the projected short-to-medium range 150-seater, although this enthusiasm is not so far reciprocated by the airlines.

While it is widely accepted that a market is emerging for such an aircraft, between the 140-seat Boeing 737-300 at the lower end of the scale, and the larger 186-seat Boeing 757, most of the airlines are not yet ready commit themselves with orders. Nevertheless, most of them involved in short-tomedium range transport can see a need towards the later 1980s for an aircraft capable of carrying about 150-170 passengers over distances of between 1,500 and 2,500 miles. The market for such an aircraft has been esti-mated at upwards of 1,000, perbaps reaching as many as 1,500 through to the end of the cen-

tury.
The initial enthusiasm for such an aircraft has been in the U.S. where a few major airlines. such as Delta and United, issued specifications for such an airliner some time ago. Since then other airlines have slowly begun to accept that such an aircraft, embodying entirely new engines giving substantially improved fuel consumption and with other such as a greater use of com-posite materials to reduce weight (and thus also improve fuel consumption), could be use ful.

Cautious

But the precise date of entry into service of such an aircraft s far from clear, even in the airlines' own minds. While showing much private interest in such a venture, few are prepared to be so enthusiastic openly because of the parlous state of their finances. While some, such as Delta, have suggested that such an aircraft could be needed by 1986, others are more cautious, setting the requirement back to 1988-89.

By then, it is argued, the recession which has so severely eroded airline finances will be a thing of the past and world air travel will be expanding strongly again, especially in the short-to-medium range markets, where the bulk of the world's air travel aiready occurs.

But whenever the aircraft emerges, it seems that the over-

all market will offer rich pickings for the aircraft manufac-turers. Even if the conservative estimate of only 1,000 aircraft is taken, st about \$30m per air-craft the market is likely to be worth \$30bn, excluding spares. It is not surprising, therefore. that most of the world's major airframe and engine manufacturers are interested in such a

prospect, but with varying degrees of enthusiasm. Of the main contenders in the airframe field, Airbus Industrie of Western Europe is the most enthusiastic, pushing ahead with: its A-320 design and claiming that the aircraft could be developed in time to enter service by 1986. McDonnell Douglas of the U.S. had originally linked with Fokker of Holland to develop the joint MDF-100 have been a very happy pariner-ship, and it has been terminated by both sides by mutual agreement. Each of those companies, however, has said it intends to

This opens the possibility of

Airbus Industrie, suggesting that perhaps 1987 is a more readistic time scale, although also arguing that if the market improves

Douglas is more cautious than

possible collaboration.

Boeing is the most cautious, space industry in a bid to get arguing that 1988 or even both cash and work capacity perhaps 1989 might be a (and hopefully also a substanmore realistic timing for the. new jet. Boeing's caution is perhaps tinged with the fact that it is already spending \$2.5bn in developing three other new jetliners (the 737-300, the 757 and 767) and does not want to get involved in another project just yet. But it is conducting a wide range of studies, under the umbrella designation "7 Dash 7," and it is likely to be a

formidable competitor for the others no matter when the zircraft is needed. Boeing, in fact, is probably in the strongest position of all, because simply by producing

derivatives of its existing jets it can successfully "box in " any project produced by either Air. bus Industrie or anyone else. For example, its studies include another derivative of the 737, called the 737-400, which would new wine. Another study is for a 737-500, with both new engines and a new wing. Yet another is for a shortened-fuselage version of the 757, to carry 150 passen-gers. It could even start afresh with an entirely new design. In all cases the designs being

mooted to meet the potential market are still in their comparatively early stages, and no final launch commitments have yet been made. These are likely to await some firm commitments from the airlines, with few signs of these forthcoming. So far only Air France has made a conditional order for 50 A-320s, but this will lapse if that venture is not formally launched this

Governments are also likely to become involved, where the A-320 is concerned. Although the French Government has pleaged support for the A-320, neither the West German nor UK Government has made up its mind on support for fliat project. Nor have the aero-space industries of those two countries settled the details of which parts of the aircraft they want to build, and how much investment they will subsuribe to the programme.

Options-

British Aerospace has been discussing a number of possible options with the UK Government and within Airbus Industrie, including the possible develop-ment of the forward fuselage and flight dack, manufacture of the tail unit, continued production of wings, as with the A-300 and A-310, or even undertaking final assemly of the aircraft in the UK from parts sent in by all the other partner countries.

possibilities is finally adopted, the UK could get a share of the design but this appears not to A-320 ranging up to about 30 per cent (another possible option, of course, is not to participate in the A-326 at all, but this seems unlikely). But the bill will be heavy, perhaps as continue with studies on a much as £400m over the next potential 150-seater—the poten few years, and the UK Govern tial rewards are too great for ment will probably have to find the bulk of this in launching aid. Airbus Industrie has

Depending on which of thes

Fokker now joining Airbus hoping to get its A-320 Industrie on the A-320 venture, partnership arrangements or even re-opening talks it held settled in the first half of this some time ago with Boeing on year, so as to be able to press ahead with the aircraft with a it seems that this date is likely to slip, and the A-320 may not emerge until 1987 or perhaps even later

- All the contenders would aircraft could be produced on their projects. All have been wooing the Japanese aerodramatically the like international collaboration tial volume of sales in the big Japanese market for this type of aircraft), but so far no decisions have been taken by either the Japanese Government the companies involved.

Dialogue .

Airtius Industries has aiready signed a Memorandum of Under-standing with three Australian aerospace companies for parecipation by them in the A-320 venture; discussions on the pre-cise participation by those organisations are now in pro-

Boeing maintains a dialogue with most overseas aerospace manufacturers with a view to the possible collaboration by some of them on the projected 7 Dash 7" venture.

with the Japanese and Acritalia of Italy, on the 767 air liner, and would clearly like to have some similar oversess contributions on any new airliner programme. Clarification of all these intersome time during the coming competition among the

The compension among—me engine manufacturers for their share of the 150 seater market is likely to be just as fierce, but is just as clouded at present. The value of the engine musiness.

is likely to be up one third of the total, or about \$10bn. excluding spares. Rolls-Royce has already linked

with the three Japanese ac In the meantime, McDonnell 1986 in service date in mind, but engine manufacturers (Ishikawajima Harima Heavy In-dustries, Kawasaki Heavy Industries and Mitsubishi Heavy Industries), to form a joint com-pany, Rolls-Royce and Japanese Aero-Engines, to develop an entirely new 24,000 lb engine, the RJ-500.

Work on this has been pushed forward fast, with those compames' private funds, and two demonstrator " engines almed at proving the overall soundness of the design have been built, in Derby and Tokyo.

Full-scale launching of the (through the Ministry of Inter- development of the RJ-500 with however, is not likely to occur until a commitment to use the engine has been made by an airframe manufacturer, and orders received from airlines. On present reckoning this

could come later this year. Meanwhile Rolls-Royce : and Japanese Aero-Engines are holding talks with other potential pariners, including Pratt and Whitney and General Electric of the U.S. and Specma of France with a view to perbape bringing one or more of them in to share the burden of development costs, ease the technical problems developing the engine and widen the potential market.

Just how far such talks will go remains to be seen. certainly so far Pratt and Whitney has made it clear that it intends to offer fierce com-petition to the RJ-500 if there is no collaborative agreement. It is already working on the development of a new engine in the 25,000 to thrust category to compete in the 150-seater market, and the company has made no secret of the fact that it intends to capture the lion's share of the market if it can.

Graviner Fire and **Overheat Protection** Systems fitted to A310

Graviner Lett., a major U.K. manufacturer specialising in Pire Detection and Extinguishing Systems for the Aviation industry, supplies sophisticated equipment for Airbus

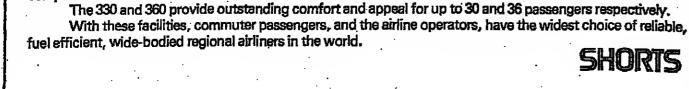
Graviner Fire Protection Graviner is producing Pire Detection Systems for the Prait and Whitney and General Electric engines, together with the Auxiliary Power Unit. Continuous Element De-tection System not only generates an apput to the air-crafts feentralised warning system as the eyent of a fine (providing the crew with air audible and y sual fire warn-ing) and also smoothers

ing) - has eller temouriors nacelles temperatures and

provides trend indication of an impending overheat condition. Lightweight, stainless steel

fire extinguishers are available for the engine, APU and cargo bays and contain The Graviner FIREWIRE the highly efficient, low toxicity extinguishant BTM. High rate discharge and fast fire suppression, combined with high reliability, are the salient feature of these high technology products





quiet, fuel-efficient engines. And they have the most advanced flight deck equipment to be found on a

SHORTS WIDE-BODIED

REGIONAL AIRLINERS

ARE READY

FOR THE 1980s

generation Commuterliners. In every aspect the Shorts 330 and 360 are designed for efficiency, and the 330 is

already well proven in airline service having carried over seven million fare-paying passengers to date whilst

the 360 benefits greatly from its established heritage.

it took the world's oldest and one of the most experienced airplane manufacturers to build wide-bodied

They are built with simple and functional, highly reliable philosophies in mind. They are equipped with

Savings in fuel consumption are becoming the yardstick for commercial success

Engine builders in fierce struggle for market share

the big markets of the future is already just as intense as on Rolls-Royce, which is now that between the airframe manufacturers, and is likely to become even fiercer through

With about one-third of the total aircraft market of \$1600n. or about \$50-\$80bn, likely to be spent on aero-engines of all kinds, the rewards for the suc-cessful manufacturers will be

The aero-engine builders are of especial importance where the "new generation" sirliners are concerned, for the engine is always regarded as the "pacing factor" in aircraft design. No airframe designer can begin to work unless be knows that an engine is likely to be available to enable his aircraft to do what he wants it to do. The lack of early availability of a suitable engine is one of the reasons why the projected 150-seafer airliner is not proceeding as fast as some aircraft designers.

would have liked.

This puts not only a special responsibility, but also a strain, on the aero-engine companies, for designing and budding an engine is a very expensive and high-risk business. It can cost up to £1hn or even more to launch a new high-thrust let engine today, and for much of the initial design period (when money is pouring away) there is no guarantee of any orders or financial rewards.

Profits

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It can take up to ten years from initial conception before any profits emerge from any aero-engine, but if the project is successful, the rewards can be immense. extending perhaps over 20 to 30 years (the classic examples of such successes are the Pratt and Whitney JT-8D jet engine, of which more than 11.500 have been ordered, and the Rolls-Royce Dart turbo-

Gauging the market is a skilled husiness, and the engine companies do not always succeed in being in the right place at the right time. Rolls-Royce, for example, failed to win any part markets, which have been the fuel used by the 757 by shared by its rivals, General about 10 per cenl compared Electric and Pratt and Whitney, with the initial 535C.

world's major aero-engine inate supply to those two airmanufacturers for a share in craft for many years to come. That lesson has not been lost

well out in front with the joint UK-Japanese RJ-500 for the prospective 150-seater market. but even that engine project remains subject to Government and Air Florida. financial support, and awaits acceptance by airframe manufacturers and orders from air-

In the sales battles that lie ahead, fuel consumption will play a far greater role than ever before. At a time when airlines fuel costs are already around 30 per cent of their total operating costs, every 1 per cent improvement in fue consumption can mean several million dollars a year saved nn fuel bills over an airline's fieet.

The first of the new genera tion of airliners to emerge, the semi-widebodied Boeing twin-engined aircraft, bas opened a major sales battle between the two U.S. giants, General Electric with its CF6-80A and Pratt and Whitney, with its JT9D-7R4D engines. These engines, of up to 48,000 In thrust, represent the continuation of a long period of development of high-thrust engines in the CF6 and JT9D

So far, the battle for the 767 market is evenly matched, but it is a fierce one with neither side giving anything away to its rival. So far, Rolls-Royce is not involved. Although its RB-211-524 was-and still is -available, so far no airline bas chosen to adopt it for the 767.

Rolls-Royce is heavily engaged, however, in the hattle with Pratt and Whitney for the engines in the new Boeing 757 twin-engined short-haul jet airliner.

Rolls-Royce bas developed its Dash 535C version of the RB-211 engine, of 37,400 lbs thrust, for the initial Boeing 757s that will go into service at the end of this year and during 1983, in competition with the Pratt and Whitney PW-2037. But Rolls-Royce is already developing an improved version, the E4, of of the A-300 and A-310 Airbns 40,100 lbs thrust, which will cut

gines to the E4 version from 1984. Total orders for Rolls-Royce-powered Boeing 757s so far amount to 101 aircraft firm and on option, from five airlines - British Airways, Eastern, Monarch of the UK, Transbrasil

Beyond the E4 version of the Dash 535, however, Rolls-Royce is developing the F4. a higher-thrust variant designed especially for use in long-haud aircraft, such as the Boeing 747 Jumbo and the DC-10. This version of the engine will offer further improvements in fuel consumption, and is due to enter service in 1985. Features of both the E4 and

F4 engines will be the much greater use of new materials, including advanced high temperature titanium alloys, lightweight Kevlar components. carbon fibre nacelles and thermal barrier coatings on the high-pressure turbine blades. These are all intended to help reduce weight, improve fuel consumption, and also reduce poise. The F4 version of the engine

could he of considerable significance to Rolls-Royce, especially if it helps to widen the market for the company's engines in the 747 Jumbo, and enables it to win orders on new versions of the DC-10 (a market Rolls-Royce has not yet been able to break into). With the Lockheed TriStar production now being ended, it will become even more vital for Rolls-Royce to capture new markets for its engines.

The F4 is coming forward at just the right time, when the other major manufacturers, Boeing and McDonnell Douglas are considering new versions of their long-haul aircraft. McDon-

tion turbo-fan engines it will lhat today more than 5,800 GE Air Force and French Air Force replace such as JT-8Ds, the engines are in service in nearly to re-engine KC-135 and C-135

Some of the 757 customers PW-2037 will offer more than will change their 535C en- 30 per cent improvements in 30 per cent improvements in fuel consumption, or savings equivalent to \$1m per aircraft per year. Additional technical improvements to reduce fuel consumption even further will be incorporated as the engine is developed in airline service.

As with Rolls-Royce, Pratt and Whitney has done much to improve the technology of zeroengine manufacture. Among the improvements that will be incorporated in the PW-2037 are single-crystal turbine hlades, nickel-based super alloy compressor discs, and a new digital engine control system developed for the PW-2037 by United Technologies' Hamilton Standard Division.

These features, says Prati and Whitney, have enabled it to design a lighter-weight engine with substitual benefits in improved fuel consumption. Pratt and Whitney is aided in the development and production of the PW-2037 by Motoren-und Turbinen-Union of West Germany (11 per ceot) and Fiat Aviazione of Italy (4 per cent). The engine has already been selected by Delta Air Lines and American Airlines of the U.S. and by Transbrasil (which has chosen both the Pratt and Whitney and Rolls-Royce en-gines) to power their fleets of Boeing 75? jet airliners.

Competitor

General Electric of the U.S. the other of the "big three" aero-eogine builders, is also in the hunt for orders with its new CF6-80 series of engines in the 48,000 lb thrust 2,000 commercial, husiness and tanker-transport aircraft. The CFM-56 success has also Boeing 767 and the Airbus A-310. So far, 13 airlines have ordered CF6-80-powered air-craft and in both types of aircraft the only competitor so far is Pratt and Whitney.

General Eelectrie is also denell Douglas, for example, is veloping a bigger-thrust version considering the F4 as one of of the CF6-80, the "C" model, the power-plants for its pro- which will offer up to 59,000 lhs jected Super 10 long-range jet. thrust. This will be used in But there is formidable com- such new aircraft as the Series petition from Pratt and Whitney's new PW-2037, a 37.000-lb hus, the stretched upper-deck thrust engine which has already run at 38,000 lb thrust. Pratt and Whitney claims that when the 767 (such as the 777) that the stretched derivative of 24,000 lbs thrust. This engine so that it seems likely that compared to the first genera- may emerge. The company says



Rolls-Royce RB-211 Dush 535C engines being prepared for despatch to the U.S. for the Boeing 757. Now the company is developing an improved version which is expected to cut fuel costs by 10 per cent. It can take 10 years from initial conception for an engine to produce profits but the rewards can be

General Electric is also in been further extended by the partnership with Snecma, the decision of Boeing to use it in French aero-engine manufacturer, in a joint company, CFM for commercial sirliners. The 20,000 lbs thrust, and it is already won consider has already with the commercial sirliners. already won considerable show an 18 per cent to 20 per success, being selected by cent improvement in fuel con-Canamacorp of the U.S. for sumption per seat compared re-engining existing DC8 jet with the earlier 737-200 models

is also being used by the U.S.

the new 737-300 sireraft, now under development. This is the of the aircraft.
The CFM-56 is also being

so that it seems likely that competition in that field also will be fierce in the years

High sales of commuter aircraft expected

"commuter" type is a rather smaller aircraft, seating up to 50 passengers.

next 10 years, it has been estiordered through the 1910s.

variety, and to provide the land Canada Dash Eight of 36 closest thing to "bin-stop" seats and the 50-seat Dash operations yet seen in commer. Seven. cial aviation

It is this type of aperation that is becoming popular in the U.S., and to a lesser extent in Western Eurape, not only in providing feeder services from remote points to the larger link smaller communities together directly.

But these new small airliners have an even more significant, and potentially lucrative, role to play in helping the air transport development of countries in the Third World. In many parts of the globe, air transport is nnly now beginning to be accepted as a tool of economic. industrial and social development, and the demand for small. cheap to buy and fly types of aircraft is expanding rapidly in many countries in South for the collaborative (50/50) America, Africa, South-East development of the ATR-42, also Asia and the Far East.

propeller driven types, mostly twin-engined (although the de

The reason is that in the Already, orders and options under-developed regions of the for the ATR-12 stand at over tenance under difficult terrain involved, five are in the U.S.

ONE OF THE most rapidly de- and chimatic conditions is of veloping sectors of world air critical importance. The generatransport is the so-called from of aircraft now being deve-"regional" or "commuter" air- loyed will be just as useful in liner market. These names are opening up the oir transport frequently used to denote the systems of underdeveloped same type of market, although countries the regional role) as in fact the "regional" type of for providing more sophisticated airliner is one seating between inter-urban services (the com-50 and 100 passengers, and the mater role tat the UK, U.S. and Western Europe.

A recent analysis simes that there are now more than 20 Overall, however, this broad separate manufacturers involved category of air-raft is currently in the regional and commuter one of the most promising in airliner industry, offering the world for the airlinance and between them over 30 different engine manufacturers. Over the Types of pircraft, of almost hewildering variety. They range unated, it could provide sales of from the small nine-seat Piper more than Little aircraft, worth T-1040, through existing 19-between S5bn and St(tbn, with passenger aircraft of the perhaps as many again being Embraer (Brazil) Bamieirante type tone of the most successful Primarily, these aircraft are commuter airliners yet built designed to serve small, com- with sales of over 350 aircraft), paratively rudimentary air. through to the new Embraer fields, even of the "grass strip" Brasilia and up to the de Havil-Brasifia and up to the de Havit-

Prototype

In Western Europe, considerthe development of the compoints to the larger muter airliner, and several airports, but also in major new programmes are under way.

Saab of Sweden has joined Fairchild Industries of the U.S. to develop the SF-340, a twinturbo-prop airliner, seating 34, now in production will the prototype maiden flight planned for late 1982 or early in 1983, and deliveries to customers early in 1984. More than 100 orders for this aircraft have already been placed worldwide.

In France and Italy, government approval has been given a twin turbo-prop engined air-It is significant that the liner, seating between 42 and 49 generation of commuter air- passengers and aimed at ranges liners comprises entirely turbo- of 1,300 km. The two manufacturers, Aerospatiale of France and Aeritalia of Italy. Havilland Canada Dash Seven hope to win sales for up to 900 has four engines).

world where much of the busi-ness will lie, cheapness of of intent for another 30, operation and case of main- Of the 14 customer airlines

CONTINUED ON NEXT PAGE

Miller wants to build airplanes for us when he grows up.



Study hard, Carl, and your dream will come true."

transports.

Pete Conrad Former Astronout Senior Vice-President Douglas Aircraft Company "For new fuel efficiency we're testing winglets-literally a wing on a wing



"I built model planes when I was a youngster, including 'DC' airplanes McDonnell Douglas built nearly fifty years ago. My enthusiasm for flying-and for flying machines-has been growing ever since.

"The dreams of youth are the same as I once had—they want to fly, to be a part of flying. The commercial heritage at McDonnell Douglas is older than I am. For fifty years we've been building commercial aircraft. Our famous tradename 'DC' means 'airliner' to millions throughout the world. Today's DC-9s and DC-10s will be followed by new planes to help carry the people of the world as we progress toward a century of building air

"So keep painting our name on the models you build, Carl. And we'll keep building new models to make air travel safer, quieter, swifter and more pleasant-planes for young people like you to build dreams on."

a-inc in \$ 14:10¹⁸ Arghills

 $\Delta W_{\rm s}$

Intensive search on to reduce weight

for the future will differ in

pparent to passengers. providing savings of up to 1½
Primarily, the aim of the new per cent in fuel consumption aircraft will be to save fuel in every possible way, in some cases by as much as 40 per cent over the older aircraft they will replace. These savings will come either from the use of new and craft, so that less power will he reeded to get them off the ground and propel them through the components.

Pratt and Whitney in its

The search to reduce weightwhich in turn reduces fuel consumption—is being carried to
considerable lengths. Some airnickel alloya in turbine and lines are cutting out meals and galleys entirely on sbort-haul flights, and putting in extra seats: others are eliminating seat pocket give-away magazines or reducing them in size; others are reducing the amount of water they carry in toilets.

Fire hazard

Some airlines are doing away with in-flight duty-free goods sales, relying instead on last-minute duty free shops before departure, thus avoiding the need to carry surplus weight. A bottle of whisky multiplied a hundred times is a lot of sur-plus weight on any flight as well as a potential fire hazard in the view of many flight crews.

These improvements are welcome, but the most significant fuel savings in the airliners of the future will come from technological improvements in the engines. All the major engine manufacturers have been spending large sums and years of effort in attempts to reduce the fuel consumption of their powerplants substan-

In its new Dash 535-E4 engine In its new Dash 535-E4 engine ments are to be found on the for the Boeing 757, for example, new jet engines, the scientists Rolls-Royce says that improvements in the engine will cut the fuel consumption compared with the earlier version of the same engine by 10 per cent. The improvements include a new can be achieved with new super-efficient fan which prodesigns of propellers, turbodyuces most of the engine's prop airliners may he used arust. It has fewer but wider

competitor.

Another development is a new many ways from their pre-decessors, although these the hot gases from the engine to differences may not always he be expelled through one nozzle, exhaust nozzic which enables all

while cruising.

Other improvements in the 535 engine include highefficiency compressors and turbines, new electronic engine controls, and the extensive use either from the use of new and improved engines, or from aero-dynamic improvements to the aircraft ahapes themselves, or from a wide variety of other techniques used to reduce the high-pressure compressor, techniques used to reduce the lightweight of the aircraft and the extensive use of advanced lightweight materials, including a new high-pressure compressor, techniques used to reduce the lightweight materials, including a new high-pressure compressor, techniques used to reduce the lightweight materials, including a new high-pressure compressor, the lightweight materials, including a new high-pressure compressor, the lightweight materials, including a new high-pressure compressor. carbon fibre composites and

> Pratt and Whitney, in its JT9D-7R4 for the Boeing 767. and the PW-2037 for the Boeing compressor discs, and "single crystal" blades in the first-stage turbine of the engines.

"Single crystal" is a Pratt and Whitney patented tech-nology which is the result of more than 15 years of research. Such hlades consist of one "grain" of alloy, and are claimed to he much stronger than hlades cast with conven-tional materials, while they have greater resistance to metal fatigue, oxidation and corrosion. They also require less cooling air. which improves their efficiency.

The new electronic engine controls to he used in the Rolls-Royce and Pratt and Whitney engines will enable more use of push-button selectors accurate power settings to be rather than old-style switches. achieved by the flight crew, eliminating the need for frequent throttle movements and "trimming" of the engine, which are both fuel-consuming procedures associated with conengine ventional These electronic systems. systems are also more reliable, thereby helping to reduce flight

While many of the improvehave not been ignoring the propeller. There are many in the aerospace industry who believe that because of the substantial fuel savings and less noise that much more in the future, in

like a ship's screw, in place of information about the aircraft's today's conventional four-flight path (such as the posihladed propellers. Studies into tions of the radio beacons it hoth six-bladed and eight-hladed must pass over), the most propellers, for example, have economical route is calculated, been cooducted by British Aero- and the directions for it fed apace, while others interested into the aircraft's automatic in this approach include Hamilton Standard Division of United
Technologies of the U.S.

flight control system.

As a result, the aircraft will virtually fly itself to its destina-

The objectives are to meet the increasingly stringent noise requirements laid down by governments for new airliners, while also increasing the over-all aerodynamic efficiency of these propellers.

The results could be azvings of up to 40 per cent in fuel consumption over existing propeller-driven airllners. At the British Aerospace Dynamics Group, atudies have centred mainly on propellers with diameters of up to 14 feet for engines in the 2,500-3,000 horsepower range—the type of new propeller which could he used on any new version of the BAe 748 airliner.

Variations

One of the most aignificant new developments to be used on the latest airliners will be a cleaner, simpler flight deck for and others are in Scandinavia, the pilot and crew. There are South America, South-East Asia several variations on this theme, hut in general they make much greater use of coloured cathode prototype is scheduled for ray tube displays to present the August 1984. The production crew with essential information, schedule calls for first deliveries greater use of coloured cathode in place of the vast arrays of dials customarily found in airliner flight decks: and greater

The overall effect will be to clean up the flight decks. making them more spacious and comfortable, and helping to reduce workloads.

This is of considerable signlficance in the light of the cur-rent argument over two or threeperson flight deck crews. Many pilots' unions are pressing for three crew on safety grounds, while the airlines for economy reasons want two, arguing that the new jets are entirely safe with only two on the flight deck. This debate is far from over, the manufacturers stress that their aircraft can be flown hy either two or three.

The flight decks will also increasingly be equipped with what are broadly described as "fuel management systems."

TriStars and Boeing 747s.

materials reduces the fin weight hy as much as 20 per cent compared with aluminium fins. A. DC-10 jet fitted with such a fin could save up to 3,500 gallons of fuel a year in normal ser-

Other aerodynamic improve ments will he less readily apparent. In more than 30,000 hours of wind-tunnel testing since 1970, Boeing aerodynamicists have refined a new cross-section for subsonic airliner wings—slightly flatter on the lower surface and thicker through the centre, thereby changing the airflow over the airliners are also being ex-plored. Among new technical developments heing tried by wings and giving a better distrihution of lift.

The effects are not only to reduce "drag" and improve the wings of a DC-8 jet, to improve flying performance of the wing their aerodynamic efficiency, (helping to save fuel) but also

THE NEW AIRLINERS now efficiently and allowing the work is under way to produce using an on-board computer into reduce drag and so cut fuel to increase its strength. The either in production or planned maximum thrust to be increased. a multi-hladed propeller, rather which can be fed detailed bills. A new light-weight vertical tion come from lower engine fin made of graphite composite power requirements, which in turn means less noise, especially on take-off and approach to landing.

These new wings also have greater spans, enabling slower landing speeds to be obtained, thereby improving safety. The new wings are being incorpora-ted in both the new Boeing 767 and 757.

These two airliners will also be built with a much greater proportion of new materials, such as advanced composites made from graphite or Kevlar (a Dunout product) three (a Dupont product) fibres, instead of using aluminium or fibreglass. Lighter and stronger than either of the two more conventional materials, the advanced composites will help amounts averaging 25 per cent in the weight of each com-



The advanced technology Forward Facing Crew Cockpit on the A-310 Airbus features the use of cathode ray tube displays to provide much of the information normally shown by dials, together with more comfortable accommodation for the two man

High sales of commuter aircraft

CONTINUED FROM PREVIOUS PAGE

virtually fly itself to its destina-

tion, with the pllot acting as a

monitor, saving time and fuel.

British Airways, for example, has heen using this system on its long-range Lockheed TriStars

for some years, with substantial

Various aerodynamic Im-provements to the shape of new

McDonnell Douglas is the use of "winglets" on the tips of the

savings in fuel.

and Australia.

The maiden flight of the

Also simed at the commuter

airliner market are three other European types. The prototype of the Short Brothers Model 360 36-seat twin-turbo-prop airliner is already flying, and is scheduled for Certification and delivery to first customers this autumn, well ahead of any rivals, such as the Embraer Brasilia, the de Havilland Canada Dash Eight, and the Saab-Fairchild 340.

So far, 15 regional airlines throughout the world have placed orders for over 100 of the 360s, or are in negotiation with Short Brothers.

Short Brothers is also continuing to build the smaller 30seat Model 330, for which orders have already passed 106, worth more than \$250m (over £130m) including spares. To compete in the same field,

British Aerospace is now studying an improved version of its BAe twin-engined 748 turbob) lades than fans on current some cases even replacing jets. "fuel management systems." BAe twin-engined 748 turbo- craft and as a military trainer. are being prepared. A production of a first batch of tion rate of 25 aircraft a year



The Short 360 "commuter airliner" is already winning orders in the highly-competitive U.S. market and the company expects to sell several hundred aircraft in the years immediately ahead

versions has already won orders ten aircraft has begun, and first for over 350 aircraft world-wide. deliveries are due at the end of British Aerospace is also offering a smaller type in this overall market—the 19-seat Jet stream 31, the prototype of which is already flying. This is also a twin-engined turbo-prop, for short distances, which can also be used as an executive air-craft and as a military trainer.

this year. Ten aircraft have so

STAYING AHEAD IN THE PACE TO FOR

Planned from 1984 onwards. Dash Eight, a twin engined as Although more a regional air liner which will complement the ner than a "commuter," the Dash Seven in the expanding Although more a regional air-kiner than a "commuter," the British Aerospace four-engined 100-seat 146 is also competing in the latter market. The proto-type is now flying, and Certification is set for later this summer. with deliveries starting in the

There are already orders for 13 circraft with options on 12 more, and further contracts are in negotiation. The aircraft is being built in two versions, the Series 100 seating up to 80 pas-sengers and the Series 200 seating up to about 109.

Outside the U.S. and Western Europe, the major commuter airliner manufacturers are de Havilland Aircraft of Canada, manufacturers are de. and Embraer of Brazil.

De Havilland Canada, Downsview, Ontario, has for many years specialised in short take-off and landing (SToL) types of aircraft, including the highly-successful Twin Otter, of which well over 700 have been sold, and which continues in production. DHC is now also well into quantity production of its 50-seat four-engined Dash. Seven quiet short-take off and landing aminer, of which well over 100 have been ordered.

In addition, the company is developing the smaller 22.25 cont

market for commuter type an craft. With orders well over 100 mark for the Dash Eight production of the strengt is on schedule for roll-out and first flight in mid-1983. De will begin in 1984.

In the longer-term, THE to considering derivatives of both the Twin Otter, and a 60-80 sect development of the Dash Seven for service in the mid to late

Embraer of Brazil has developed rapidly over the past decade to become one of the world's major producers of light transport aircrast. Its most suc-Bandeirante (Pioneer) a 19 seat twin turbo-prop airliner, of which more than 350 have been sold and which continues in quantity production

Beyond the Bandeirante, tin new 30-seat EMB-120 Braxima twin turbo-prop airline is now under development, for a maiden flight in mid-1983, and deliveries in 1984. Orders and options for the Brasilia stand at over 150 amorast, and it seems likely to remain a popular commuter type of aircraft for developing the smaller 32-36 seat fierce competition, world-wide.



THE ARTS

Festival Hall

Gilels

by DAVID MURRAY

rectal on Sunday afternoon quiet variations. There was the sort that bobbles the resewer, overcome by regret Of the sonatas Gilels chose op 10 No. 3. "Les Adieux" These were all nonparell performances, not to be compared with those of other masterstoo complete in their own terms for it to be asked whether X or Y does something more, or less, with particular passages, too convincingly thought through

as whole works, too magnifi-cently realised at the piano. Some notes. In the D major Sonata from op. 10 Cilels was by turns liquid and fleet in the opening Presto, cogent without bumpy emphases. The Largo had enormous expressive power, with majestic sonority in the tenor register, and superbly sparing of the damper pedal; the Menuetto began like a frail afterthought and yet rose easily to its tougher Trio. For the first of three times in the programme, Gilels brought off an inspired throwaway end-ing for the Finale with palpahle

Throughout the "Prometheus" Variations the hammered B-flats (later A-flat, and still later disorientating B-natural) of the crucial bass struck like

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Gilels' all-Beethoven Jovian thunderbolts, even in robust in that— itself was comedy theme . always treated with humour, even when on 30 along with the op. 78 senating and he placed the Exometheus Variations and Fuge op 35 before the interval.

These were all nonnered and the formal elements. singing line had taken wingthe "Prometheus" Largo unerringly, adopting quite another tone and delivery for the latter and so allowing the fugal Finale tn spring naturally from it-in ever-bolder arches and merry cascades, with towering energy.
All the repeats in the variations were observed; so often were finger-slips first time round put satisfyingly right in the repeat that one suspected he did it on purpose.
The little Sonatina was

remarkable for a triumphant one-in-the-bar treatment of its Presto alla tedesca (the usual three-in-a-bar tends to sound stiff), and a searching Andante that avoided any sense of over-inflation. The op. 90 Sonata made a memurahle envoi, its lyrical conclusion glowing with unforced tenderness in every har. In between came Gilels magisterial account of "Les Adieux," conceived on the grandest scale: how often does that sonata aound like one of Beethoven's major contribu-tions to the repertoire? At this point, comment fails.

Theatre Royal, Stratford, E.15

Variety Show

by ROSALIND CARNE

An exciting new Arts com-plex has opened in East and librarians into a brief and London. The Bar Begun at highly amusing study of sexual Stratford is all but complete, though regular numbers may be assured that there have been no unsettling changes in their favourite theatrical watering hole. Jostling room has been extended, but the stretch of bar appears somewhat shortened, thereby compounding the usual crush of human and creative overspill from the

main auditorium. The mood was merry as ever at Sunday night's variety show, a chaotic, though eminently ena chaone, though entiretty enjoyable, sequence of song,
dance, and comic sketches.
Local actress Kate Williams has
gathered a team of genial
troopers, who carry the audience with ease and not a hint of aggression or awkwardness, bowever broad or bold the bumour. Performances will be donated to the fund for Sylvesura,

peculiarly droll little episode by hectic medley with appropriate playwright Victoria Wood. Who pazzaz.

highly amusing study of sexual ignorance? Later on, a wonder-fully shameless Marcel Steiner demonstrates the art of coupling with a female tape recorder. I have never seen anything like bim-huge, hairy, shambling. and compellingly repulsive, somewhere between Leopold Blnom and Sweeney Agonistes. In total contrast, we are

treated to two displays by three woman members of the Gymnastic Dance Theatre. It would be difficult not to marvel at their loose-kimbed contortions, though I would have enjoyed more emphasis on dance and less on gym. Their act has a tone of austerity, which sits ill with the prevailing spirit of the occasion. Other high spots are two charlady prima donnas, some soulful clarinet from Tommy Shand, and Thursday to Sunday bright, blatant, but sloppy chorus throughout March and proceeds girl routine from Julie and the theatre's much-needed new Dolores, six foot plenty with seating.

Dolores, six foot plenty with shoulders like a navvy—but then seating.

The recipe varies slightly she probably is a navvy. Music from night to night and the ball patter and song from trump card on my visit was a Christine Pilgrim winds up the

'Ladbroke Lecture Concerts' live on BBC-2

A series of lecture concerts, sponsored by the Ladhroke grammes will comprise a pre-Gronp, will enabte thousands concert talk, open rehearsal of young people to be intro-duced to classical music by view, with conductor and artist

certs, presented hy hroad-caster and TV personality, John Amis, are to be televised live on consecutive Sunday after-noons, on March 14, 21 and 28, so that youngsters keen to in the Barbican Hall, the LSO's attend would not be prevented in the Barbican Hall, the LSO's

such exponents as Claudio discussing the main work to he Abbado. Rudolf Serkin, Yebudi Menuhin and the London Symphony Orchestra. at the new Barbican Arts Centre.

The Ladbroke performed later that week.
Initially, the LSO had
envisaged subsidising tickets
for young people in particular,
with the belp of a sponsor.
Cyril Stein, Ladbroke's chairman, went a step further by
offering to increase, the

from doing so hy lack of funds.

again.

"More than you know," "I'll contest on its own merits: he adopts some very bizarre around much any more," even "Lazy afternoon," rather in
"Lazy a



to from ahroad?

supplying the modern art that they might think is required of

Aspects of British art today

by WILLIAM PACKER

great Japan Exhibition, lately problem centres around Japan's closed at the Academy, had the own sense of her cultural boot on the other foot, and must identity, a distinct culture hut surely have demonstrated to one no longer isolated and far Japanese eyes, quite as much as it delighted ours, that to make stage. Moving on to the parsuch a pilgrimage may not be so odd after all. For to see something afresh is almost to see it for the first time, and certainly, as when we surprise outselves in a double mirror, it belps us to see it clearly, and whote. It does us good sometimes to put a certain distance between ourselves and what is

Aspects of British Art Today, which nur Ambassador declared open in Tokyo ten days ago, and is to tour Japan until the autumn, though it has been almost as long in its preparation, and returns the compliment with the nicest timing, is in no sense comparable or counter-part to Great Japan, nor was it ever meant to be so. It bas not the scope por the same comprebensive historical amhition; but for all that it is an exhibition them. The symptoms of which of real importance, and in its more general implications perhaps of lasting significance. That British Aspects in Tokyo

Festival Hall

To travel to the other side of the world simply to see the art of one's own country may seem to be a conspicuously perverse exercise, and especially so when the goal is Japan, which has enough of her own that is strange and rare. But then the goal Japan Exhibition, lately processes of selection and present involved themselves fully in the ments that have followed upon processes of selection and present thus the fruit of a true collations between the Japanese thing of the range and variety officers of the Department of our artists preoccupations, and a very great deal of its problem centres around Japanese through the range and variety of our artists preoccupations.

Involved themselves fully in the ments that have followed upon processes of selection and present thus the fruit of a true collations between the Japanese thing of the range and the officers of the Department of our artists preoccupations, and a very great deal of its substantial achievement is to represent thus the fruit of a true collations between the Japanese thing of the range and the officers of the Department of our artists preoccupations, and a very great deal of its problem centres around Japanese thing of the range and variety of our artists preoccupations. Dr David Brown of the Tate co-opted as particular adviser, and as such is indeed unprece-

It can only be a partial and

divided beast, a sample rather

than a survey, and one which must register both a Japanese ticular issue of the visual arts. the questions are: bow should the Japanese artist address and a British view of its subject; himself to the wider world; but that it should do as much and yet retain a real integrity is no small thing, and it does should be do so at alt; and what kind of example should he look much more. With some 33 artists in the side, 24 of them represented by substantial one-man displays, it would be easy to dwell on the actual choice. Deep waters indeed and answers there are can only be mixed, and half-answers at best. No one would I must say there are some I would positively bave rejected, others who are just a shade suggest a precious and reactionary insularity on the one band, slavish imitation on the lucky to have been included. other, but rather a proper cultural pride and an open and Gilbert and George, for example, have given me pause on many critical mind. One would ask occasions over the past year or that the Japanese be true to so, and I have been almost themselves in the situation they persuaded, but now at last I know that their radical-chic bave made for themselves, neither apologising for their past nor slaves to it, nor merely attitudinising is too much for

me to take seriously; and John Edwards and especially John Hoyland are two good painters

not currently at their best: there

are others rather light-weight

perhaps, or stuck in their ways.

substantial accomplishment. carried through so often with such elan. Hockney, Hodgkin, Long, King, Caro, Riley: all quite rightly are familiar on the Barbican Hall international stage, but bow good it is to see such artists as Adrian Berg, Alan Green, Nigel Hall, Tony Cragg, Roger Ackling, Anthony Green, David Nash and Hamish Fulton emerge

to join them.

But what can any of It possibly say to the Japanese? It demonstrates most forcibly that whatever the nominal or apparent dissimilarities might be between the work, artist by artist, a strange chemistry will hold it together, a bond com-pounded of those shared experiences and unspoken sympathies that amount to a culture. The British sensibility appears to embrace all comers, and remain even with those who appear to move away. The preoccupation is not with statement, or image, or manner, but rather with material, stuff, things, places. The work is there to trap the experience for others to share, shot through with imaginative possibility. Inevitably the artist we should learn from it certain another, would seem to be expected, but as much would be Avid for western art, the true of any such exercise; it is Japanese deserve the real thing, what it tells us of ourselves in and not single spies only that are carping so must be received by the artist planning than in the event; which is a comparison to leave at a single spies only that are carping so must be received by the artist planning than in the event; which is a comparison to leave at a single spies only that are carping so must be received by the artist planning than in the event; which is a comparison to leave at a single spies only that are carping so must be received by the artist planning than in the event; which is a comparison to leave at a single spies only that are carping so must be received.

Tony Bennett by Antony Thorncroft Tony Bennett may not be the most fashionable singer of the day but be packed the Festival pleased the audience with an changed for over a generation. Certainly there was hardly a song in his two-hour set without a venerable ancestry and how in the congruously dedicated to Scot better than I remembered and the casual, almost conversation of applause at the recognition of applause at the recognition of each song; the honeyed words — hut by the end, after in a smokey night clut the limit be U.S. and Tony Bennett in a smokey night clut the siderable. Atmosphere was siderable. Atmosphere was siderable. Atmosphere was serificed in the formal Festival welcome it was to hear them tend that the Bennett voice, as again. orchestra after the interval put. gracious treatment of the fans fiev's pallid melodic inspira-

Round House

Maxwell Davies

by ANDREW CLEMENTS

music-theatre picces of the late 1960s, Vesalii Icones and Eight Sougs for a Mad King, brought tim more celebrity and (briefly) notoriety than any-thing else he has written to date. Their coupling in a single programme is an obvious, perhaps too obvious, temptation and for the last of this season's Arts Council Contemporary Music Network tours the Fires of London is taking both works around the provinces. On Sunday they began the expedition at the Round House.

Anyone who experienced Vesalii Icones as danced by William Louther will know the punch the work can pack: genuinely shocking, transfixing in an alarmingly vivid way. The present staging is danced by Mark Wraith and choreographed by Ian Spink, and memories of Louther's physi-cality and menage are oever entirely replaced by the glosses of the new conception. Wrath is a gentler, more intimate dancer than Louther, replacing passion by compassion and folding himself around the solo cello lioc, superbly played by Alexander Baillic. The ending—the resurrection

of an Antichrist rather than the Christ whose passion has pre-viously been enacted - 1s thrown away in the appearance of a camp, Ortonesque figure, who neither scandalises nor terrifics. The violence that lies just beneath the surface of the score is here thoroughly repressed, and at least one layer of meaning in this many-layered score is minimised; few of the dances begin with the bers from earlier per assumption of the position of was never suggested.

Peter Maxwell Davies's two the Vesalius engraving, and as a result the whole conception becomes much less tightly organised.

The passing vulgarities of the chorengraphy, as well as the duleful acoustic of the Round House, which dampened the most rebarbative textures, made for a positively underwhelming performance. But Vesnlii is a strong enough work to survive even such unsympathetic surroundings, and its musical strength alongside the Englit Songs was never more sharply pointed. Michael Rippon's singing of the songs of George III seems to me urong-headed in almost every aspect. He pays scant attention to the precisely notated vocal lines, preferring to run through a repertory of comic voices which brought laughler where the work demands pathos and lack of dramatic focus elsewhere.

Mr Rippon's cause is hardly helped by the present staging, which seems to rely on the indications in the score for all its ideas. The four eages that house the instrumental as were far too close together; much of the acting area was left-un-wisely-for the King to strut and posture. But a "produc-tion" which can get wrong the work's single niest dramatic moment, the King's breaking of the violin, his ritual acceptance of insanity, cannot be forgiven, and nor can Mr Rippon for his uncomprehending shrug which greeted that act. Tight, accurate playing from the Fiscs conducted by John Carewe, but the excitement which one regionbers from earlier performances

Abbado and Ashkenazy

by MAX LOPPERT

to "review" the Barbican concert hall, for some time to come, quite as much as the musical performances given there. In the nature of things, this is Intomed to bearing its orchestras placed in quite different acoustical perspectives) need tuning and retuning, especially if their

Prokofiev's Fifth. It is a work in which from first note to last the piano asserts, sometimes by teaps and bounds, sometimes in furious bursts of force; and it was unexpected to find the plano's assertion bere somewhat

tions. rather unsmiling very precise Listener.

solostic zest redeeming Proko-

We shall probably he tempted account of Rossini's Italiou Girl . Overture; and ended with the Brahms First Symphony, in which the orchestra gave at last a salule of confidence in the tonic effect of its new bome. evitable, indeed proper: ears String playing whose earlier (especially London ears accusplain-toned quality one was ready to ascribe to the acoustics gained warmth, substance, variety of colour; indeed, the whole performance took wing, owner's seat position changes It was a reading of force and with each visit. From a seat fire, combining dramatic projectarther back on the left side of tion, lyrical characterisation, the stalls than for the opening and genuine symphonic breadth things about ourselves is to be encouraging.

Section, which must have seemed a better idea earlier in the expected, but as much would be Avid for western art, the true of any such exercise: it is Japanese deserve the real thing, what it tells us of ourselves in and not single spies only that particular relation to Japan at might prove deceptive, but in plead it as a compliment. The particular relation to Japan at might prove deceptive, but in plead it as a compliment. The greatest ease. Here, in this time that is most important to fall.

They asked for Aspects of faults, and more besides, serious a Western nation, a European of British Art Today to be sent, enough to require criticism, yet Japan's extraordinary technoton to them, and then quite rightly overall positive, generous and serious is drawn close to nature, if only implicity; which is a complement, the plant in the event.

But I am carping so must provide earlier in the only implicity; which is a complement. The greatest ease. Here, in this greatest ease. Here, in this greatest ease. Here, in the plant it as a compliment. The greatest ease. Here, in this greatest ease. Here, in this greatest ease. Here, in this greatest ease. Here, in the plant is drawn close to nature, if only implicity; which is a complement, the plant is drawn close to nature, if only implicity; which is a complement. The plant is drawn close to nature, if only implicity; which is a complement in the only implicity; which is a complement in the plant is drawn close to nature, if only implicity; which is a complement. The plant is drawn close to nature, if only implicity; which is a complement in the plant is drawn close to nature. It is drawn close to nature, if only implicity; which is a complement in the plant is drawn close to nature. It is drawn close to nature, if only implicity; which is a complement in t LSO traversals of a safe and predictable repertory at the Barbichn in the next few months

1982 Reith

turn out to be as stirring as this.

Lecturer named

The 1982 Reith Lectures will be given by Professor Denis Donoghue, holder of the Henry James Chair of Letters at New

York University.
The six half-bour talks, on Radio 4. will be about the failure of contemporary arts criticism. They begin on Radio 4 in November and will ho ions.

The concert began with a reprioted weekly in The

THEATRES

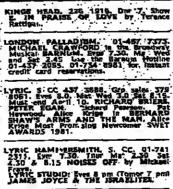
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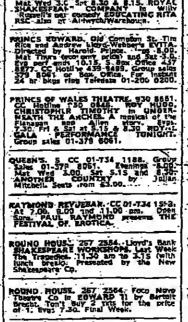
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CLUBS

F.T. CROSSWORD PUZZLE No. 4,817

ACROSS I Criticise star performer with a remedy for everything (7) A citizen to make liable (7)

9 Keep 2 tractor (5) 10 Ancient British chief needs a bird in tranvestite clothing 11 Rendered drunk (9)

12 One who runs away to mock (5) 13 Terriers and family and a goat-like animal (5)
15 Inveterate habit caught in

the act of summing up (9) 18 Domestic pets constantly quarrelling (3-3-3) 19 Doctor a single idle fellow (5) 21 Scratch a bot dish (5)

23 A letter of reference (9) 25 Do I meet or make a latent shooting-star (9) 26 A safe flag (5) 27 A number of players take note about the net (7) 28 Flower in golden vessel (7)

1 Remove the stone from a small lump with palpitation (7). 2 Fresh place of sale for game

4 A morning getting through the contents of a beach & 18 A top accountant with cop-this is it (9) per and soldiers (7)

6 Impudent without a yashmak (9) 7 Keen we hear, but a bore (5) 8 Shoot right in the sinew

in a meeting (5)

14 Animal for grandmother to attack vigorously . . . (5-4) 16 . . . and savage self-concern for animal cannibalism (3-3-3)

3 Weight of article in vehicle 17 Is nought a source of interference in a state of equili-brium? (9)

5 Synonym on Ordnance Data 20 Item of jewellery for a receiver to reduce in price 22 A cane with which soldiers

beat (5) 23 Near to a hundred fail to win (5) 24 Horrify a soft friend (a)

Solution to puzzle No. 4,816

FINANCIAL TIMES

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Tuesday March 9 1982

Questions on **Trident**

pendent nuclear deterrent are joined in the argument. The Government will come into the open shortly when it announces its chosen successor to Polarisalmost certainly the Trident Do. the submarine-launched missile already selected for the U.S. by

Perspective |

All that is about par for the course. In the past, British administrations have reached their decisions on nuclear weapons policy within a tiny group of ministers and officials. and then defended them more or less successfully in public. Yet a decision to replace Polaris with a more devasting system designed to last through the first decades of the next century is rather more momentous than simply prolongiog the life of the system we have. It deserves wider discussion, before rather than after

When Britain first began to which helped keep Britain In the nuclear league. The countries had developed the weapons together and between them had won the war. It thus seemed a natural part of the special relationship that the U.S. should enable Britain to remain an atomic power more easily and more cheaply than would have been possible by our

In the early 1980s, however, the perspective is different. The record of at least the last 50 years has been one of relative British decline. The Britain that may now emhark on a replacement of Polaris is a

medium sized European power. the same time it defends the iodepeodent deterrent by say consent than the ing that there might be has secured so far.

MR JOHN NOTT, the Defence occasions again when Britain Secretary, says that the critics of the renewal of Britain's indetries should not use the same gaining ground because the argument. There cannot be Government bas not receotly indefinitely one rule for Britain and another for (say) Argentina or Brazil.

The theory of deterrencethat is, that if you have a deterrent, you won't have to use ithas also tended to be overtaken recently by looser talk of a nuclear war being fought. That alone should underline the serious nature of the forthcoming decision.

.4lliance

Yet it seems to us that in the British case the central question is rather different. It what is the value of the British deterrent to the Atlantic Alliance as a whole? The alliance has done more than anything else to preserve peace in Europe for the last three decades and the main objective of British foreign policy in future must be to cement the alliance. The fact is, however, that it has never been established how far our allies One factor worth considering believe that the independent the historical perspective, deterrent is the best contribution that Britain cao make. Tbal develop atomic weapons, she should be a matter for consul-was still a great power, albeit tation, especially when economic heset by turmoll in Firepo. The convircints are limiting cooven-Americans, of course soon tional defence. It may be that caught up and surpassed us. But it is time for a new division of there was then another factor labour—and of expenditure within the alliance,

It is also odd that the British decision should be being taken in isolation from the French, the other European nuclear power. At the very least, there should he discussion between the major allies shout what Europe wants for its defence in the year 2,000.

The last point is that it is questinuable whether Britain should announce a devastating President Reagan appears to be ahout to launch a new Initiative on strategic arms control. In short, the case for the need to This raises several questions: reach a decision on replacing nuclear proliferation, for a Polaris now is not proven. The start. The Government says decision will be of fundamental that it is against 11. But if at Importance for a geogration: It needs to be based on a wider consent than the Government

German labour true to form

iodustrial relations scene has come to a surprisingly meek end. The unloos are living up to their tradition of moderation. They are also putting jobs ahead of wage increases—hardly surprisingly if one considers that the seasonally adjusted unemployment figures have risen from 1.4m in September 1981

to 1.6m this January. The key bargain was struck in North-Rhine Westphalia, the Ruhr state, between IG Metall, the country's largest union, and employers in the engineering, electrical and vehicle building industries. It awards rises of 4.2-4.5 per cent, which means that IG Mctall, for the second year in succession, is willing to forego real pay increases.

Undermined

The agreement must come as a tremendous relief to the Social Democratic-Frec Democratic coalition Government of Herr Helmut Schmidt. It has bad little to crow about of late. Divisions within the coalition were made starkly evident during a protracted wrangle about a modest reflation programme, now adopted. Matters have been made worse by the uproar caused when it became known that the public prosecutor is investigating accusations-all nf them staunchly denied and as yer upproven—that several ministers and high officials accepted donations for party funds in party funds in party funds in the several funds in return for giving tax concessions to individual busi-

These events undermined the reputation of West Germany as Germany is not in the van of a country that is both efficient and well run. Against that background, the metalworkers' settlement is of more than passing significance. It appears to show that West Germany retains one of the main strengths that have for so long sustained its ecnnomy—the ability of labour and management to arrive at a geared enterprises may not

consensus. More immediately, the containment of labour costs will at this time, though industrial make it easier for the Bundesbank to reduce interest rates. The need to do so has been preased for some time by Chancellor Schmidt. But the premiums and hy shifting more Bundesbank is its own master of the burden of taxation on to in these matters and has moved only cautiously.

in its latest monthly report, all along has been a main asset taken together with the of German industry: a bighly moderate wage round, imply that the bank may now feel that general, has been moderately it has increased leeway. The re-

A GREAT deal of huffing and port points out that the exter-puffing on the West German nal current account has been Improving steadily aince the record deficit of DM 29.5bn (about £6.9bn) in 1980, and says that there are justified hones that current payments will be in balance this year.

Innovation

The improvement has been achieved largely through higher exports to the oil producing countries. For 1982, the Bundes bank also expects enhanced demand for German products from the industrialised countries of the West. Both points raise some questions. Recovery to the West is, as yet, only a hope. More important, the downward pressure on the world oil price may severely reduce Opec's appetite for German industrial equipment.

There also are doubts whether German industry has done enough to steel itself for the challenges of Japan and of industrial innovation. One of the secrets of the German industrial resurgence after the War was the purchase of foreign, mainly American technology, which was applied with characteristic attention to detail both in design and marketing.

That strategy will be difficult to repeal. Much will therefore depend on homemade innovation. In that area things do not look too well. German excursions into computer technology have not been especially successful; the nuclear industry is under a political cloud; and though there have been some successes in the development and application of robots. West microchip technology.

Imaginative

These weaknesses need not he fatal. But remedying them will require both an entrepreneurial leap forward and money which many highly easily raise. Business confidence is not especially strong investment has, in fact, held up quite well. The new reflation programme is intended to support it by offering investment consumption.

A hasis therefore remains to Some of the facts assembled make imaginative use of what skilled labour force, which, in

WRESTLING WITH RECESSION-2

'Hacking' a path to recovery

C ALES PER employee in levels." Tootal'a UK factories have gone up 30 per cent in the past year. Tradiog profit per employee has riscn by around 60 per cent. Both improvements are a result of wide-ranging cutbacks introduced by the com-

Wiggios Teape's output of adbesive and photographic papers has riseo by ahout 13 per cent in terms of tonnes per man during 1981.

At GKN's Brymbo eogineeriog steel works in North Wales the hours needed to produce a ton of finished steel have been reduced from 10 to 7.7 in two rears by a £2m melting sbon investment. The 2,200 labour force has been cut by 700 and labour flexibility has been vastly improved.

Virtually all the 15 companies included in the FT's Wrestling with Recession series 18 months ago bave made such

Most talk in terms of immediate productivity gains of 10 per cent or more. Labour aod other costs have been cut hy up to 15 to 20 per cent. At least three or four companies have cut so deeply that, quite independeutly of each other, they described what they had had to do as "backing" through their organisations.

The 53,000 jobs that have been lost in these companies alooe are a measure of this hacking." And none of the companies expects to take much labour on for al least a year or

There are a few exceptions-Northern Engineering Indus-tries, for example, is recruiting for nuclear plant work at Gateshead but says that, otherwise. we only really expect small fluctuations around our current sort of products.

Mr John Young, managiog director of Weir, which has turned itself rnund after its spectacular near-collapse a year ago. aays of his pumps husiness: We've got our lahour requirement and the size of the work- Budget, John Elliott force more or less in balance and wben ordera pick upthough there's no sign of an upturn in the UK—we should get the productivity." The labour force in the pumps busi-

group employees are down from 8,200 to 5,200. Some of the companies-IMI, Tootal, Croda, Johnson and have made Firth Brown and Gestetner—are likely to declare more substantial redundancies this year, even though almost all the companies say that their major surgery is

Despite the hopes that Ministers pio on small businesses for Britain's industrial revival, there is no sign that the two smallest and most successful of the 15 will take on any more than a handful of employees. Dale Electric's labour force is more nr less constant at around 1.000 employees (the company is expanding more abroad than in the UK) and Digico's is around 200.

But Digico'a does ahow how a high-technology company has managed to ride the recession with little apparent concern. Its top management is not even sure that it has been affected at all-though the company realises that it must have lost some orders. But it is an expanding business — making computers - and even companies strapped for investment cash have been spending a few thousand pounds on Digico's

As British industry waits to hear what help it will receive in today's returns to the 15 companies profiled in the FT's 1980 series, ness has dropped from over 4.000 in 1979 to 3,300. Total Wrestling with

Recession, to see what

productivity gains they

Digico's growth bas slowed from a forecast 50 per cent a year to about 30 per cent so its turnover of £2.6m in 1979 and £3.5m in 1980 is expected to hit £6m this year. Last March it raised £2.3m equity for investment from 30 City institutions through Fleming's, the

> owned 60 per ceot by outside interests and 40 per cent by the directors. Having chosen its niche for expansion, Digico launched a £1,500-£4,500 micro · computer last August and has been amazed to receive 350 orders already. A Mark 2 version is now being launched and Digico ia also moving successfully towards bridging the gap both

merchant bankers, and it is now

maio frame computers, Another company happy with its record is Croda, which last week beat off a takeover bid from Burmab. Its chairman, Sir Freddic Wood, is now about to launch Croda on a second

between individual micro com-

puters and between mini and

cost-cutting and slimming-down exercise in order to meet pre-tax profits forecast of £16m to £20m issued for 1982 during the bid hattle (1981 profits are expectd to total £10m).

In the past two years, six gelatin and ink-making factories have been sold, £5m has been realised from sales of shareholdings in other companies and surplus property, and £10m has ben cut out of working capital, mainly through a drive on stocks. These moves were in line with a policy decided by the Croda board in August 1980.

"Now we have launched Counter Attack 1982 to do the same thing again, looking at all our manning levels, capital but not, it is expected, by as much as the 25 per cent cut in But the less optimistic side

of what has heen bappening is evident in some of the cutbacks ancies and also wants to make years.

have been hit in companies like Jones and Shipman (see below) and in GKN, which has also had to sack a few apprentices when closing factories. Some managers arrangements will eventually offset that loss.

Research and development has also been cut back a little in such companies as GKN and Weir while Gesteiner, which says it needs to increase its expenditure considerably, would like the Government to provide more financial incentives.

Capital investment has also been cut in some companies as well as being switched abroad by businesses like GKN which started to change its international balance in the early

The problems that cutting investment can create are graphically put by Mr George Hardie, finance director of Johnson and Firth Brown, which

"That's all right for a year or two, after our previous heavy investment programme, but in a year or two more, if we can't find the funds for reinvestment. then we just get weakened and can't compete. Then one might have to drift out of things again," he says,

Johnson and Firth Brown expenditure and expenses." says also provides an example of Sir Freddic. The 5,000 UK how it can still he difficult to labour force will be reduced, achieve productivity gains. It aet out last year to reduce its major Firth Brown special record be permanently imsteels subsidiary labour force of 4,350 by 1,400. It still bas to achieve the last 250 redund-

companies have bad to make. further savings of 17 per cent Apprenticeships, for example, on payroll costs which the trade unions involved sav would mean a further unacceptable cut of 500 jobs.

"Firth Brown is still not 🚎 hope, however, that changing fitable or as productive as our technology and new training international competitors and it is difficult to see how it can become so without further savings," says Mr Hardie, "If any. thing is to come of this recession we must be able to compete in international markets."

That point touches on the issue om how permanent the productivity savings really are. Some companies are already worried that labour relations have not been significantly transformed. "You'd have thought in the past two years that we would have cracked this 'fitter and his mate' arodrome but it's still sticking in some places," said one senior manager in the engineering industry

The first question is whether gains that bave been achieved Johnson and Firth Brown, which its invested only in line with its rate of depreciation (£5.7m) in 1981 instead of at 1½ times that 1981 instead of at 1½ times that are just once-and-for-ill gains whether (as seems less likely) the habits and motivations of managers, workers and trade unions have been so slgnificantly changed that Britain will be permanently better at seeking out new markets, at introducing new products, at making cost-cutting savings, and at improving labour

efficiency. Only if there has been such fundamental change will Britain's poor productivity proved as a result of what several companies call the "traumas" of the past two

SUNITED-BISCUIT

'People still have to eat, thank God

UNITED BISCUITS has not heen hit as bard as more traditional manufacturing companies, "People still have manufacturing to cat in a recession, thank God," says Sir Hector Laing. the chairman,

But it has still chalked np a 10 per cent saving on the man-hours taken to preduce a ton of hiscnits during the past two years. Its biscuit company's labour costs bave heen cut by 12 tn 15 per cent and the cost of materials used for packaging hiscults bas heen cut hy about 5 per cent (£1.1m) in the past three

In 1950 h took 126 manbours to produce a ton of basic biscuits. Today the figure is 25 man-hours but the target, with more antemation. for 1984 is 10.

United Biscuits' food com-pany is moving gradually towards a major change in honrs with the eventual aim of employing only part-timers.

Each employee will work 25 hours a week and the factory will operate for 75 hours a week. This is expected to sult female workers (90 per cent of the 5,000 employed now are women). It will also mean that 1,200 more penple could be employed, while saving the company meal break custs and other extras.

Although trade union agreement bas not yet been gained. the co-operation of unions shopfloor workers has been important in the other savings. People are not usually replaced when they lcave—their jobs are taken by existing workers under general flexibility

which shed 1.700 jobs-has heen the closure of a cake and frozen food factory at Osteriey, West London, Cake production there was abandoned, but the frozen food business was integrated else-where at a cost of £10m. which the company says will be recouped in twn years.

Shopfloor redundancies have totalicd some 3,000 out

Other savings have been made by rationalising distri-hution and other support

The tea cup

WEDGWOOD

proof of productivity

WEDGWOOD'S shopfloor labour force in the UK has been reduced by 25 per cent over the past two years from 7,000 to 5,250.

But days worked are down by 30 per cent because of shortbime working.

Direct labour costs now account for 25 per cent lostead of 27 per cent of the total cost

of making, for example, a tea down by 18 per cent from 2,600 many, to 1,300. Overall overheads But

closed and their work concentrated in the remaining 15. Wedgwood would have had to Generally the factories are now pay in the UK would have been working at only 70 per cent of twice as much as the company full capacity compared with a peak approaching 90 per cent from 1977 to 1979. An improvement up to 75-80 per cent is £1.5m.£2m from the £4.5m.£5m. hoped for in 1982-83.

and greater use of quality capital depreciation,

circles which Wedgwood belped to ploneer in the UK. But Mr Peter Williams, Wedgwood's deputy chairman,

has reservations about the lmpact of the recession. Not only does he believe that it has proved a "hard way to win a limited objective." but he also thinks that Wedgwood is not the sort of business that can obtain dramatic productivity improvements quickly.

He is also concerned about the impact of high interest rates. He says that Wedgwood's £2.4m bills for interest charges on working capital would have been £700,000 higher in the past two years if it had raised the finance in the UK instead going to Japan and Ger-

to 1,300. Overall overheads have been cut by 19 per cent.

Four factories have been closed and their work concentrations. The 15 to 16 per cent annual rate that would have been justified on the usual cal-Further productivity im-provements are heing sought culation of fixing capital invest-through work study schemes ment at 1½ times the rate of

JONES AND SHIPMAN

Four-dav week for a year

JONES AND SHIPMAN. machine tool mannfacturers nf Leleester, reduced its workforce from 1,550 to 1.150 in -1981 at a net cost to the company of £600,000. That will save it £2.4m in wages a year. But it is not regarded as a good hargain hy a company whose UK order intake has dropped by 50 per

The workforce has been on and may well not get back to normal working before the autumn.

At the start of the recession, the company survived on its strong order book, but then decided to build for stock to keep its skilled labour force together (like Dale Electric profiled yester-day). It built up a £2m stock of machines which are now scattered in markets around the world waiting for huyers. Profit margins have been dramatically reduced. Pre-tax margins have fallen from 15 .

per cent of sales a couple of years ago to only about 5 per cent now. Optimists in the company hope for 10 per cent. this year—but thal depends on orders that have not yet materialised.

The company says it is very hard to sell machine tnols when customers themselves have very small order books and when there are a great many good value second-band machine tools on the market

Capital expenditure has been reduced from about £1.5m in a routine year to £100.000, but research and development bas been kept gning, belped by four Departunder the Microprocessor Applications Programme and the Product and Process Development Scheme which are providing £800,000 income over three years.

Apprentices, normally recruited at a rate of about 40 a year, dropped to 10 last year and there may be no new ones this year.

There are no discernible improvements in productivity hecause of the continued four-day week, which may also snur lahour relations 500IL .

Men & Matters

Credit Data in the red

Though its shareholders are unlikely to see the joke, news that Credit Data, the country's second largest credit reference agency, has itself run out of credit has been greeted with a certain amount of ribaldry.

The receivers have been called in to the Manchesterpased company, founded by solicitor Paul Brooks some 10 years ago. Financial problems have haunted the company since. Brooks paid £1 to take over the older and larger British Debt Services agency, together with its debts of nearly £2m, in 1976. The company's Stock Exchange listing was suspended the same year and, despite a short-lived return to profitability, another £1m was lost between 1978-80.

After a "speculative" rights issue of £1.26m considerable hope as well as £2m was invested in a new computer system in which to store its Om files on the credit ratings

ABOUR



hear they're calling in Freddie Trueman!"

of potential customers of road which had probably never retailers, mail order bnuses seen so many customers before. and finance groups. A series The Scottish national flag of delays—even the electricity drooped from the door and insupply went on the hlink-reduced Credit Data's share of a declining market as the

recession hit consumer demand. The receivers, appointed on behalf of the company's Barclays, hankers, accepted, subject to contract, an offer from United Association for the Protection of Trade for CD's reference agency business.

If the deal goes through the non-profit seeking UAPT, with more than 16m files on its central register at Skelmersdale in Lancashire, will have a virtual research; in its field.

tual monopoly in its field. Whatever money the receivers may get from UAPT, they say, it is however, unlikely to be enough for any payment in he made to shareholders.

Cross country

Roy Jenkins appeared bathed in light for the opening of the Hillhead by-election campaign vesterday—largely due to the fact that the Alliance candidate and his team have been quartered in a derelict school cum social centre which is completely hoarded up.

Jenkins was not given much chance to illuminate his own views at the first press conference. Reporters had to scurry off to the Labour Party's conference which started 30 minutes later, two miles away. David Wiseman waited for

them sporting a large red

rosette and a welcoming smile.

Take the resette off; take everything off Wiseman save his smile and be weighs 19 st 6 lb. It will be inter ng, remarked an 11 st 6 lb reporter, dashing the two miles back to campaign, politicians or press.

The Scottish national flag side, trinkets and plaid scarves

were also on sale.
Conservative Gerry Malone thoughtfully gave the breathless pack a chance in reorganise afterwards, waiting until the evening to enter the fray from a Victorian house near the uni-

Economic move

Even Margaret Thatcher, I suspect would think twice about moving the Treasury from Whitehall to Clapbam Junction. But President Mitterrand has ordered an equivalent move in Paris for the Ministry of Economy and Finance.

Ever since the death of Napoleon III, the administration has occupied the north wing of the Louvre. Now the 3,000 civil servaots are being shifted to the unfashionable 12th arrondisement behind the Gare de Lvon. And the 40,000 square metres of palatial anterooms they occupy are to become part

of the museum.

The two ministers who have offices there, Jacques Delors (Finance) and Laurent Fabius (Budget) wanted to move to the Quai Branly in the shadow of the Eiffel Tower where some temporary buildings could have been turned into a more imposing edifice. That would have kept them within easy reach of the other main centres Most top civil aervants would have preferred alternative sites nearer the smart residential

areas in the west of Paris. But they did not get their way The final decision to move the department further up the Seine in a bid to upgrade a part the Scottish Nationalists, to see of the capital shunned until who loses more weight in this now by government and blg business, reflects an unusual The SNP's George Leslie was entente cordiale between Mitterserving up his sentiments in a rand and his most powerful small shop in the Dunharton political enemy, the neo-

Gaullist Mayor Jacques Chirac. Nelther, incidentally, is planning to move himself.

Top gear

Not least of the headaches for the U.S. motor industry is that. all the new "downsized" (smaller) cars it is rushing to all produce are bringing with them. a whole range of new compo-nents for dealers to stock.

The current estimate is that within five years there will be at least 20,000 more, or an increase of around 20 per cent for the automotive aftermarket to handle. And once they have been introduced, they simply

don't go away.

Richard Teasel, vice-president of research and development for Champion Spark Plng Company, emphasises this point rather neatly. "The unfortunate fact is." he says, "that once a new part is introduced, it may be in the parts line literally for ever. For example, the Model 'T' Ford has not been made since May 1927, yet last year we made and sold 17,469 spark plugs for these vehicles throughout the world."

Spare part

From the hard-pressed U.S. motor industry, too, comes this story of a Cbrysler-Plymouth dealer in the Mid-West who hadn't made a sale for a week. In desperation, and being a religious sort of man, he threw himself onto his knees in the dust outside his showroom and raised his bands to the sky to plead: "Oh God, if you bave any feeling at all for me, please, please make me a Japanese car

There was a thunder flash of a terrible kind and when the smoke cleared he found he was Chrysler-Plymouth dealer in

dealer."

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THE KREMLIN SUCCESSION

The KGB puts down a marker

By David Satter in Moscow

HISTORIC changes are some- Mr Suslov was enraged over of Mr Leonid Brezhnev, the Soviet President

Mr Buryatia was arrested on January 29 after diamonds taken in a major diamond theft were found in his possession. But the outcome of his in-dividual case pales in significance compared in what his elite and to bave opposed the airest appears to represent: o direct and unprecedented challenge to the Brezhnev leadership by the KGB.

In the almost 18 years since Mr Brezhnev and Mr Alexei Kosygin, the late Soviet Prime was never charged in a multi-Minister, took power, such million dollar caviar exporting challenges to the party leader swindle in which his deputy

political strength.

If anything, Mr Brezhnev's
political hald is believed to have been tightened with the appointment of his long-time associate. Mr. Nikolai Tikhonny, to succeed Mr Kosygin as Prime Minister and the positioning of Mr Ronstantin Chernenkn to take over as chief party ideologist. gist following the death in January of Mr Mikhail Suslov.

The arrest of Mr Buryatia, however, is important because the KGB, the army and the party apparatus are the three groups which will determine the Sovlet succession. The readiness of the KGB, following the death of Mr Susloy, to ignore the expressed wishes of the party apparatus and arrest Mr Buryatia was the first crack in a previously monolithic system and it suggests the sidea have finally begun positioning themselves for the future struggle for power.

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The KGB is under written instructions not to arrest any high party nfficial or member of his fomily without the Central Committee's authorisation but Mr Semyon Tsvigun, the deputy head of the KGB, approved the arrest of Mr Buryatia without consultation apparently because he did not regard Mr Buryatia as a mem-ber of Mr Brezhnev's family. According to sources who have been reliable in the past, in only one case, that of Mr Mr Chernenko has no per-

times ashered in by chance the order to arrest Mr Buryatia, events but no bit player ever apparently quashed it, and seemed less likely to stumble told Mr Tsvigun that he was on to the stage of history than Mr Boris Buryatia, a singer in mistake and he had nothing the choir of the Bolshoi Theatre left to do but to kill himself and the reputed lover of Mrs Mr Tsvigun committed suicide Galina Churbanov, the daughter and Mr Suslov suffered a stroke

and died a short time later. This version of events is consistent with the system of political protection as it has evolved in the Brezhnev era. Although an ascetic himself, Mr Sustov was believed to have sought to protect the party proferring of criminal charges against any party official above the rank of oblast (regional)

first secretary.

Mr Alexander Ishkov, the
Soviet Minister of Fisheries, ship from any quarter have ministers were arrested and heen exceedingly rare and there is an expectation that this one will undermine Mr Brezhnev's been involved. In the midpolitical strength. the former first secretary in Georgia, was removed from his post but never tried for massive speculation in diamnnds and hard currency.

> What was upprecedented in the case of Mr Buryatia was not that Mr Buryatia had long thought himself to be protected but rather that the KGB felt the death of Mr Suslov undermined the authority on which his protection had been based: By arresting Mr Buryatis on the day of Mr Suslov's funeral, the KGB was also signalling that corruption will akmost certainly be an issue in the

> power struggle to come.
>
> The Brezhnev era, which is now drawing to a close, has witnessed the longest period of political and economic stability in Soviet history. When the Brezhnev-Kosygin "collective Brezhnev-Kosygin collective leadership came to power in 1964, it sought to eliminate the ahrupt changes in policy and high turnover of party cadres that had characterised the Khrushchev era, Having in-herited the party apparatus which Mr Khrushchev established, Mr Brezhnev won party leaders over by guaranteeing them unprecedented job

from the ruling Polithuro and right to a future say.



KONSTANTIN CHERNENKO no personal base of anthority

strengthened Pyotr Shelest, the former sonal base of authority but owes Ukrainian party leader, was the his career entirely to the demotion believed to have patronage of Mr Brezniev. The stemmed from o difference over policy. Mr Shelest was said to have opposed the visit of U.S. President Richard Nixon to Moscow in 1972, following the mining of Haiphong Harbour.

In general, those who bowed to the collective will retained their posts and whot was true for the Politouro where the average age rose to almost 70 ond the 319-member Central Committee where it crept np to almost 65 was also true of every level of the party hierarchy all over the country. The im-mobility all but blocked possibatties for the promotion of younger men.

Now death is heginning to claim leading members of the Soviet hierarchy and it might seem that the main centres of Soviet power—the party apparatus, the army and the KGB—would seek to decide on a pattern for the country's future. The promotion of Mr Chernenko, Mr Brezhnev's personal aide, following the death of Mr Suslov, however, is a sign that the party apparatus, for its part, seems to have no plan for the future except to prolong the present. The KGB's arrest In almost 18 years, there of Mr Buryatia may have heen have been only seven demotions the symbolic assertion of their



LEONID RREZHNEY hold may have been

when Mr Brezhnev was the party boss in Moldavia and Mr Chernenko was in charge of propaganda in the republic. Mr Chernenko'a career has progressed with Mr Brezhnev's ever since.

Mr Chernenko was already 1980 when Mr Brezhnev was chairman of the Presidium of the Supreme Soviet, a largety ceremonial post, and after Mr Brezhnev became party leader gain it. in 1964, Mr Chernenko became

nenko instead. In 1976, Mr Chernenko became a party secretary and two years later, a full-vnting Polit-buro member despite his lack of an independent base nf power. At the 26th Communist Party Congress he was listed ing Politburo members be-in the order ni party secre-cause only a Politburo member taries behind Mr Brezhoev, Mr would have a broad enough

ant problems with Mr Cher-

opparatus to succeed Mr Brezhney, Editors of newspapers and journals and other officials in the ideological sphere bave been told in refer all questions which require authorisation from the Polit-huro tn Mr Chernenko, a sign that he is likely to be confirmed as the Soviet Union's new chief ideologue at the next Central Committee plenum this month. Mr Chernenko, as the chief Soviet ideologist, will have greatly strengthened his position in the post-Brezhnev com-

petition because for the first time he will have a group of organisations under his direct control and he can fill the most important jobs with his own appointees: The Brezhney era hrought

stability to a society exhausled by constant chaoge but it also frustrated the ambitions of thousands of party careerists anxious to get ahead.

The combination of a lack of upward mobility and un-accustomed job security during the Brezhnev era hred arro gance end a tendeocy toward the abuse of power, which was. exemplified in the behaviour of Mr Buryatia, who was known in Moscow by his green Mer-cedes, his mink coats and the boast that he was above the

Against this background, it is hy no means certain that even Mr Brezhnev's personal aide in with the Brezhnev's groups 1980 when Mr Brezhnev was backing. Mr Chernenko can hold on to power if, in the immediate aftermath of Mr Brezhnev's death, he is oble to

Mr Khruschev used deStalinhead of the "General Depart-ment" of the Central Commit-rivals and if the younger men rivals and if the younger men tee. Mr Brezhnev and Mr in the party apparatus in Chernenko hegan to work so alliance with the army or the closely together that Soviet KGB decide to contest Mr officials who were unable to Chernenko's claim to power, see Mr Brezhnev mised importthat one of the ways in which they will probably do so is by levelling charges of corruption against the old ruling elite.

The forces likely to oppose the accession of Mr Chernenko would almost certainly have to rally around one of the exist-

nhvious choice of the party chance of acceding to power. Mr Nikolai Tikhonny, the Prime Minister, Mr Vladimir Sbeherbitsky, the Ukrainian party leader, and Mr Dinmukhomed Kunaev, the Kazakhstan party leader, are all thought like Mr Chernenko, to be the clients of Mr Brezhnev and unlikely to challenge Mr Chernenkn in a struggle for

> Mr Arrid Felsche, at 83, is considered 100 old to succeed Mr Brezhnev and Mr Rnmanov the Leningrad leader, although a possibility, is felt to be handicapped because his power base lies outside of Moscow Mr Andrei Gromyko, the Foreign Minister, is probably tno valuable as a specialist in foreign affairs. This leaves four plausible alternatives to Mr Chernenko — Mr Kirilenko, Mr Viktnr Grishin, the head of the Moscow porty organisation, Mr

Dmitri Ustinov, the Defence Minister, and Mr Yur Andropov, the head of the KGB Until recently, Mr Kiritenko who was in charge of the making of ecocomic policy for the party and occasionally depu-tised for Mr Brezhnev was considered the strongest candidate 10 succeed him but Mr Kirilenkn's influence appears to

he fading and he has been less prominent in public in recent months. Mr Kirilenko, at 75, is also three months older than Mr Brezhnev and may now be too old to succeed him. Mony analysts helieve that Mr Chernenko could ultimately be opposed by Mr Grishin, a colnurless man about whom little is known besides the fact

that he became the Muscow party boss in 1967 after spending his early coreer in the Soviet trade union movement. He would toke over power as very much of an unknown quantity. The cooventional wisdom that neither Mr Ustinov nor Mr

Andropov could achieve the leadership of the party hecause although the army ond the KGB are the two principal instru-ments of power in the country, the party has always guarded against their potential domina-Whoever emerges as the vic-

tor may do so by winning the goodwill of Mr Ustinov or Mr Suslov, and Mr Andrei Kiribase to make a bid for power a
lenko, the top party official for
economic and industrial policy.
Since the death of Mr Suslov,
buro members, however, are
bad the self-confidence to
Mr Chernenko has become the believed to stand any real arrest Mr Buryatia.

Lombard

Britain's tactics in the EEC

By John Wyles in Brussels

nf cheap Italian wine. But after a day and a-half in Rome with a clutch of Ministers trailing behind him; he bad the Italians eating out of his hand. More importantly, he left them highly sensitive in the wisdom of France's view on the need to make the minimum conce

to the UK on the budget
M Mitterrand's trip to Rome followed immediately upon the Franco-German summit in Paris which built on the previous nine (yes, nine since last June) meetings with Chancettor Schmidt in restoring harmony and effectiveness to the Paristhe French view that the UK's and likely to trigger on undesirable and very serious conflict

Confident

Meanwhile, what has British diplomacy been doing? Lord Carrington gave a speech has failed to put in the greater in Hamburg recently talking of effort which is needed to huild the need for "patience, toler-alliances among the Teu. ance and restraint." and Mrs Thatcher is likely to have one of her two hilateral onnuat meetings with Chancellor Schmidt before the EEC summit on March 29-30. Mainly, however, the British seem in be content to sit in their tents

polishing their armour.
Mrs Thatcher is passive while President Mitterrand is active because she believes that she has the whip-hand over Paris. France, the reasoning in Whitehall goes, needs an increase in EEC common farm prices far more urgently than the UK; but the French will run into a British stonewall unless they underwrite a budget deal acceptoble to Mrs Thotcher. Paris is expected, therefore, to clear the way for a four- or five-year limitation on Britain's payments to Brussels, as the previous French government did in May 1980 when the temporary

two-year arrangement was nego-

THE OUTCOME of President But it is just possible that the Mitterrand's recent visit to British may be taking too much Rome raises some interesting for granted this time. Among questions, if not doubts, about other things it should be rememthe British Government's tactics bered that they are dealing with on the EEC budget issue. Presi- a different French President dent Mitterrand's Government, who, as Socialist Party leader, it should be recalled, has done bitterly criticised his predecessor its best to poison relations with for making the 1980 agreement. Rome hy sbutting out imports Suppose that this French government will not give Mrs Thatcher satisfaction, suppose it tries to force through a farm price increase nn a majority vote, suppose even that it resorts to national measures to give its farmers a price increase?

Then France will he responsible for gravely disrupting the Community, say the British, confident that they cannot be steamrollered by a majority vnte on farm prices and that national nieasures would be illegal. Quite so, but whn would he politically isolated in the Community and Bonn relationship. It also teft whose standing would suffer the Germans closer in sharing most? Not necessarily France the French view that the UK's and the French, particularly hudget demands are excessive ofter M. Mitterrand's latest efforts. France can get away with more in the Community for many reasons, not att of which can be countered by the British. But if the UK is isolated on the budget issue it witt be partty because London

An idea

Yet last spring the Eritish floated an idea which could have mobilised several others, led by Italy, and which might have put a different complexion on the budget negotiations. The idea was to aim for a more genuinely redistributive EEC budget which would transfer wealth from richer to poorer member states. The Community moy well not survive without embracing such a principle which would not only ultimately offer greater gains to Ireland, Italy and Greece, But Britain campaigned for its own proposition with about as much hope and vigour as a Trotskylst seeking the stockbroker vote.

The UK once had a trodition of forging continental alliances in order to preserve a balance of power. She ought to revive it.

Letters to the Editor

Trade unions and the amendment on legal immunity Massive devaluation

From the Director General Engineering Employers'

Sir,—You report (March 4) that a number of employer nrganisations support a back-bench amendment to the Employment Bill which would withdraw legal immunity from unions which did not exhaust the agreed disputes procedures

before taking strike action. Although attaching great importance to the observance of agreed disputes procedures, the Engineering Employers' Fed-cration is not one of the em-ployer organisations supporting this amendment. Indeed, in responding to the Green Paper on trade unionsimmunities. the EEF pointed out that it would be counter-productive in fasten legal consequences to the nperation of procedure

Since the 1960s the reform of industrial procedure ogreements the breach of procedure agree-has deliberately followed the ments could encourage unions has deliberotely followed the path of converting the old formalistic procedures (which indeed, very often

breached) into less formal and more convenient ways of hand-ling the husiness of bargaining. Such agreements would not easily bear the weight of legal inquiry as to whether in a particular case one side of the bargaining table or the other had heen in breach of procedure or whether a hreach of procedure at some point by one party had been condoned by the other. Another unwelcome conse-quence of removing legal immunity from breaches of procedure agreements might be that an issue arising between employees and their employer would be hurried through the procedural stages simply to avoid the risk of legal Hability, rather than trying to resolve the issue; real negotiations would then only begin after the procedure had been exhausted, and under the threat of immediate industrial action. Finally, ottaching legal consequences to to withdraw from those agree-ments—a development unlikely

You also report that Mr disputes procedure before taking strike action; and I believe that in this he will be supported by the majority of employers who are actually involved in bargaining. Reform of British industrial relations needs to concentrate on reducing the frequency and severity of strikes. For the reasons given, I do not think that legal penalties for the non-observance of voluntary procedures will belp attain this objective. Many of the most nationally damaging strikes have been perfectly constituhave only taken place after the issue concerned has been properly progressed through procedure. Attaching legal cousequences to the mechanics of procedure aims at the wrong target, and will not improve industrial relations.

Dr J. S. McFarlane, Broadsout House Tothill Street, SW1.

From Messrs A. Mitchell MP, Tebbit does not seem attracted to the concept of withdrawing Gould J. Mills and S. Stewart legal immunity from unions Sir,-In the year ended which do not exhaust the agreed

in the first quarter of 1973 manufacturing output rose 13 per cent, imput per person 15 per cent and output per operative hour 11 per cent. The increase of 7 per cent in out-put per person hour in the past year could well be accounted for solely by the effect of closures on the average; and the price this time has been rising unemployment, higher taxation, a fall in living standards and a permanent reduction in our rate of growth.

required

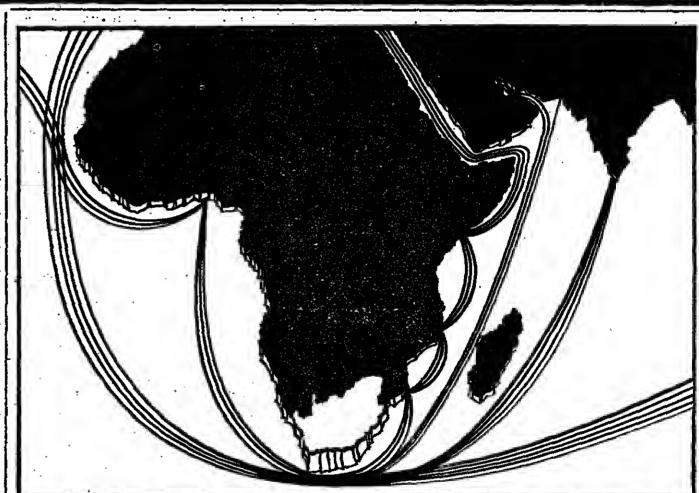
Our problems will not be solved in this decade unless there is a massive devaluation. The boost to manufacturing profits would then enable the Government to save £10bn-15bn hy getting rid of capital allow-ances and stock relief, solving many tax demarcation problems at a stroke.

The time has come to replace computer models by a little common sense. This would tell us that real costs fall as output increases and that the margin

and capital to manufacturing required could be achieved on a non-inflationary basis by remitting the whole of the national insurance charges for both employers and employed in manufacturing industry. This would cost £5bn. Other price and income stabilization measurements. and income stabilisation measures would cost about £12bn and employment subsidies about £3bn.

. A recession is caused by too much saving and can only be ended by increased spending. What better way than give everyone money to spend and ensure through a competitive exchange rate that the spending is on British goods?

There are those who will say it cannot be done. The wish in most cases is father to the thought. It can be done, but it means reimposing control on the movement of capital and Glasgow will consider it an relying on, e.g., differential reserve requirements to restrict asset speculation. Half speculation. jobs a day for four years. Austin Mitchell.



of spare capacity is now so great that output could be iocreased by far more than is required in compensate for the deterioration in the terms of trade. The obstacles are political, and economic. The need is for a stabilisation policy which would halt the rise in prices virtually overnight by compensating for the adverse effects of devaluation on costs. The massive transfer of labour and capital to manufacturing required could be achieved on a moninfationary basis by remitting the whole in the national insurance charges for both employers and employed in manufacturing industry. This WIN CONTROL FIRST?

You don't need a diploma in military strategy to put two-and-two together. Each month about 2,300 ships pass South Africa's coast, most en route for the West.

They carry 80% of NATO courtries' oil supplies and 70% of their strategic minerals.

Indeed, the Republic of South Africa itself is the only stable country outside the Communist Bloc with large reserves of chrome, platinum, manganese and vanadium.

tools, aero engines, gearboxes, TVs, drilling bits and defensive armaments.

No wonder South Africa has been called the Persian Gulf of strategic minerals: So you can see how the stability of the West and the stability of South Africa are linked.

Yet the mandatory arms embargo placed on the Republic by the U.N. means South Africa is unable to patrol the strategically important sea lanes Without reliable supplies the West could not of the Soviet naval presence in the Indian Ocean is manufacture computers, machine South Africa

Further information as Indian Ocean is not hindered by such embargoes. around the Cape. On the other hand, the build up

Further information can be obtained from
The Director of Information, South African Embassy, South Africa House, London WC2N 5DP.

The Press in Nicaragua

From the Nicaraguan

Sir,-I refer to the report titled "Nicaraguan newspaper becomes thorn in Sandinistas" side " (February 24). Two years ago the chief editor and 80 per cent of the

staff left the offices of La Prensa to form a new journal called "Nuevo Diario" in which the journalistic spirit of Dr Chamorro is carried on. La Prensa as it now stands is nothing more than an instrument at the service of those From the Director General, who for a variety of reasons are trying to label the Nicaraguan revolution, perhaps looking for some way to dispose of it, by calling it o copy of the Cuba revolution and in this way they are being subservient to outside power and internal manipula-

dom of the Sandinista popular pean market in general. revolution the new La Prensa is not sout down. You will recall that in July 1981 half a million people out of a country of 2.5m people, requested their government to shut down La Prensa. Also: the majority of Nicaraguans are wary of the new La Prensa because it advocates conditional assistance to its Government from the Reagan administration.

Nicaragua has a Press code and it is because of violations of this code that the new La Prensa or either of the other

to improve industrial relations.

has a role to play in the revolution and precisely because of it my Government goes against my Government goes against the wishes of half a million people and encourages the paper to he at the service of the community rather than to the destabilising forces assassins of weak nations. Francisco d'Escoto. 8, Gloucester Road, SW7.

Europe's pulp prices

British Paper and Board
Industry Federation
Sir.—I read with great
interest the article (February
18) concerning movements in
the price of wood pulp for
paper-making. I thought you
might like two supplementary
comments in relation to the UK
market as a proceed to the Euroend of the road (San market as opposed to the Euro-

It is not strictly correct to say, as far as the UK is con-cerned, that the pulp price has follen. Although list prices of bleached long-fibred pulp may have risen at the end of 1981, the general view is that buyers anticipated what has now happened and did not actually purchase at the higher figure. It would therefore be more accurate to say that a projected price rise bas not actually been

Much more importantly, the Dumbarton.

two newspapers could be liable sterling price of pulp did rise last year very sharply and re-Definitely the new La Prensa mains today at prices neverseen before purely because of the exchange rate variation from \$2.30-\$2.40 to the pound in 1980 to \$1.75-\$1.90 in 1981-1982. Since wood pulp is sold in dollars, this fall in sterling

value against the dollar increased the sterling price of bleached northern softwood pulp from approximately £235 per tonne to nearly £300. J. H. Adems. The British Paper and Board

Industry Federation,

3, Plough Place,

Sir,—Glasgow may not be the end of the road (Samuel Brit-tan, Lombard, March 1) as motorway links now make it possible to reach Inverness (via Stirling). Further north will be possible when the Kessock bridge is completed.

The financial institutions in honour, to explain to southern pundits the other routes around the country, not necessarily covered by the Automobile Association, or the Treasury. Kenneth Cox.

Bryan Gould John Mills House of Commons SWI.

BTR ahead to £90m with boost from overseas side

tions and achieved on a 25 per cent sales rise, taxable profits of BTR, the energy, engineering, materials handling, plastics and rubber group, improved 28 per cent from £70.3m to £90.1m in

Tax took £27m (23.1in) and minority profils a further fond mgs per 25p share some 21 per cent better at £23.9p (19.7p) adjusted for last year's scrip and rights issuest. From these effectively lifting the intelligence to 8.7/p on the increased

In reviewing these results, the directors say that international operations produced a higher contribution but there was a further decline in UK profits. This fall amounted to around £4m, after taking out additional contributions from Huyek Cor-poration and Serek. However, while the directors recognise that the situation in he UK remains difficult, they emphasise

that the reduction to profits from that source would have been greater without the action taken nn factory closures and reorganisation during the year. Out of a total increase of £24.4m, which gave operating profits of £97.4m, organic growth for £5.5m after allowing for the UK downling, acquisitions realised a £5.7m advance, infla-

amounted to £5m. A rise in other income added a further £6.3m (£4.2m) to prc-tax

tinn accounted for £8.2m and favourable exchange fluctuations

DIVIDENDS ANNOUNCED Date Corre- Total of spooding for payment div. March 31 1.91* Allied Intol. 0.3*
British Vila 2.7
Davies and Metealfe 1.4
Federaled Land 2.59 May 11 Jeavons Engineering ... 1.13 Murray Glemlevon int. n.9 May 21 Parker Knollint. 2.5 George Scholesint. 6 April 16 Sheldon Janesin). 1.25

Dividends shown pence per share not except where otherwise stated-* Equivalent after allowing for scopy Issue, † On capital increased by rights and/or acquisition issues. ‡ Total forecast of 3.5p.

credits of £1.201 and on a CCA hasis, profils before tax totalled £81m (£61.8m).

BTR 4.5†

An analysis of historic sales, £637.5m (£509.8m), and operating (£310m) and £37.7m (£39.2m). Western reging £t20.2in | £77.1m | and £29.5m (£16.2m) and Eastern region £163.7m (£122.7m) and (£17.601). Exchange fluctuations on turnover were

Apart from the UK, other European operations enjoyed increased sales and profils, the directors report. The 82 per cent imrnovement in Western region profils was spread broadly across all operations, they say,

Shareholders' interests at the the line there were extraordinary capital exepnditure during the 12 hetter than average results, debits this time of £4.1m against months amounted to £75m, includ-

ing £43m on acquisitions.

The most notable of these was Serck, results of which have heed consolidated for the three months.

The most which was the comment to the comment which we have the comment which we have the comment which we have the comment to the comment which we have the comment which we have the comment to the comment which we have the comment which we have the comment to the comment to the comment which we have the comment to the comment if the year in which they applied. while a report on the acquisition is awaited from the Monopolies

3.67*

and Mergers commission accounted for 30 per cent of funds comployed, and net interest charges were covered 7.6 times hy available profits.

in the current year the world's economic climate appears less hright than for snote time. Nevertheless, they emphasise that the uncertainties in the year ahead will be faced with the same attiprofits, but finance costs absorbed year-end showed a £39.1m im-£13.6m compared to £6.9m. Below provement to £260.6m, while a lone-term record of consistently

Greenfields plunges deep into red but sees return to profits

THE RATE of losses accelerated be reversed and that profits will at Greenfields Leisure in the second half of the year to October 31 1981. But the directhrs of this retailer and whole-saler of lessurewear and camping equipment foresee a reversal of this trend, a return to profits and higher dividends.

For the 12 months under review, pre-tax losses totalled £1.57m. compared with a mid-term deficil of £652,000 and a profit of £14,000 for the last full

However, the directors report that the low point in the trading setback now appears to he well passed. Gross margins are being restored and results for the current year are showing a marked improvement.

Where necessary and expedient, further disposals on conomic retail hranches will be effected in order to reduce horrowings. The directors say they are confident that the down-

he earned.
It is also hoped that results for the current and future years will justify a return to dividends approaching former levels. For 1980/81 the interim dividend was passed and the final payment of O.5p net, now declared, slands against last year's total of 2.15p.
Turonver for the year to October last showed little chaoge at £16.43m [1]6.4m1 and the taxahle loss was struck after surplus on properly disposals £298,000 (nll), interest £1.11m (£1.08m)

and depreciation £649.000 Following a lax charge of £262,000 (£88,000), hur including extraordinary credits of £148,000 (£34,000), the attributable halance lurned round from a profil of £136,000 to a loss of £1.46m.

comment

Caught off halance by the recession while expanding, upturn in trade wit rapidly Greenfields Leisure has playing a hig part.

heeo retrenching in carnest to slem losses and defuse the high level of borrowing. By the eod nf last year some upeconomic shops had been sold, staffing halved and stocks weeded out. But debt, already at 67 per cen1 of equity funds, has jerked up sharply again, rising £1m to around £4.8m. However, gross margins have gained from the hetter quality slocks profile, staff costs are down significantly and forceeo redundancy costs are almost all nut of the way. Much linproved current sales with the enhanced gross margins on higher volumes, are encouraging management in Its forecast of a recovery lo profit at fulltime. A confidence that belped lift the share price off the hottom by 4p in 23p for a yield of 3.1 per cent from the cut payout. Further ease horrowing but real recovery prospects hince on a lasting upturn in trade with the weather

Invergordon down but payout held

TURNOVER and profits of Invergordon Distillers (Hold-ings) were both down for 1981 but the dividend is maintained at 4p net per 25p share with a same-again final of 2.5p.

Following a fall at midway from £2.11m to £1.81m, taxable profits finished the December 31 year behind at £3.81m, compared with £4.37m. Turnover declined

by £3.86m to £20.78m.
Last September, in their loterim statement, the directors said that if the poor trading conditions persisted, they expected little improvement in the rate of profit for the rest of

Profit for 1981 was after interest charges of £1.05m, compared with £1.14m, and subject to tax of £499,000 (£436,000).

Earnings per share are given as 16.96p (20.17p) and the amount retained came through at £2.53m, against £3.15m.

On a current cost has the On a current cost basis, the pre-tax figure is reduced in £2.56m (£2.77m).

The malt whisky glut continues, rithe year to which they applied.

while a report on the acquisition and invergordom is having to restrict production of filtings even more than last year, when all four malt distilleries were shut for several months. There will be consided for 30 per cent of funds no real recovery until the lilenders get their stocks ioto halance with lower forecast demand-which they cannot do quickly—hut the turnround in grain spirit might be expected to come sooner, perhaps next year. Meanwhile, Invergordon has been able to rely increas-ingly on its own blended sales (largely export) and on distil-lation of neutral grain spirit, used for gin and rodks. The second balf was a slight improvesecond dait was a slight improvement on the first, higher exports outweighing slippages at home. At 156p the shares stand on an historic multiple of 16.5 times fully-taxed earnings and yield a mere 3.6 per cent. This represents an exacting valuation; Highland, which has a strong hranded side in addition to its fillings yields a point more fillings, yields a point more, There is always speculation that Hawker Siddeley might decide to sell the 76 per cent stake which it controls through Carlton whisky does seem a bit incongruous in that context — hut Hawker is unlikely to bale out at this stage of the cycle.

Blackwood Canada \$2.25m loss

Turnover of Blackwood Hodge (Canada), 74 per cent-owned subsidiary of Blackwood Hodge, improved from CS134.75m to C3140.39m for 1981, but the company suffered a \$4.64m turn-round to a taxable loss of \$2.25m (51m at current rates).

There was a tax credit for the period of \$1.52m, compared with a \$520,000 charge, leaving the loss at \$427.000, against a \$1.88m surplus previously. Loss per share is given as 17 cents (earnings of 77 cents).

Galliford profits steady ALMOST unchanged pre-tax engaged in building and developprofits were shown by Galliford for the slx months to December 31 1981. The surplus this time was £1.39m, compared with £1.35m, on turnover reduced from £35.37m to £30.43m, ment, civil engineering, heating and vestilating.

The engineering companies moved from the losses of last year to a mindest profit, says Mr.

Galliford. The contracting companies performed well con-sidering the increased pressure "The extreme weather since December and Ibe further tightenlog up of the market caused by the large drop in UK The Chorley division made construction output in 1981, good recovery, adds Mr Galli-will make it very difficult to ford, and the purchase of a 50 achieve an increase in pro5t for the full year," says Mr Peter the period in a Singapore-hased

Galliford, chairman. The ioterim dividend has been lifted from an adjusted exp 0.5625p to 0.7p. Earnings per share moved ahead from 3.16p

The profit schieved reflects the varied fortunes of the group's leading companies, says Mr Gallifard. The group is

BPC omits preference

British Printing and Communi-cations Corporation announced resterday that it would not be paying the dividends due nn April I in respect on the 4.2 per cent preference shares, the 4.2 per cent 'A' and 'B' preference shares and the 5.25 per cent preference shares.

company will provide a vehicle to exploit the division's expertise in that part of the From trading profits of £2.05m (£2.07m) there was a lower charge for depreciation of

charge for depreciation of £664,000 (£687,000). Corporation tax was reduced to £562,000 | £578,000).

ASSOCIATES DEAL L. Messel and Co. on March 5 sold £100,000 Rio Tinto Zinc 9½ per cent convertible unsecured loan stock 1995/2000 at 98.

RTZ/Tunnel-Kleinwort Ren son as an associate of Tunnel Huldings hought on behalf in discretionary investment clients on March 5 20,000 Tunnel "B" shares at 558p and 25,000 at 561p.

Reduced demand leads to lower results at AAH

A DOWNTURN in demand is £9.68m on turnover of £360.27m. reflected by reduced pre-tax In the nine months, says Mr profits at A'iH Holdings for the Pyhus, the group has disposed of, oioe months to December 31, or closed, five businesses which 1981. says Mr W. Pyhus, chairman. The taxable surplus stream of group activities or slipped from £6.49m to £5.54m on turnover £38.56m higher at capital

"We are naturally disappointed," says Mr Pyhns "that after 14 years of reporting steadily increasing profits, before taxation, we have on this occasion to report a reduction of apprixmately 147 per cent."

Mr Pybus says that the of demand and consequent con-traction of margins which have heavily affected all the group's activities, with the notable exception of solld fuel, which contributed trading profits of

"However." he says, "we have succeeded in retaining our share of these highly competitive markets. The quality and hasic strength of our businesses ensures their ability to take

economy."

The interim dividend has been effectively raised from 19115p to 2.1p. Earnings per 25p ordinary share are given as 1.9p lower at 8.3p; In the last full year pre-tax profits stood at the company of the comp

of British Sugar Corporation, criticised the performance and financial position of S. and W.

equity.

Sir Gerald points out that
Berisford's reported 13 per cent

In the nine months, says Mr

"On the other hand," he says, we have continued as in the past to expand vigorously in the fields in which we are know-ledgeable."

hreakdown of turnover and A freekown of this of the first and freekown and freekown solid fuel £160.94m (£140.46m), £4m (£3.66m); oil £42.83m (£32.42m), £503.000 (£704.000); £704.000); £704.000); £704.000); £704.000); builders' supplies £31.74m (£30.36m), £982,000 (£1.39m); (£30.36m), £982,000 (£1.39m); pharmarentical supplies £39.55m (£34.78m), £872,000 (£1.31m); engineering £5.97m (£6.45m), £50,000 (£294,000); agricultural supplies and services £3.34m (£3.23m), £259,000 (£279,000); road kaulage £9.44m (£8.75m), £259,000 (£9.75m), £259,000 £482,000 (£627,000); miscel-lanenus £5.84m (£4.65m), loss

£308,000 (loss £35,000).

Taxable results were struck after interest charges were reduced from £1.73m to £1.31m.

British Sugar chief criticises

Berisford's financial position

company.
At the trading level, excluding

British Sugar, Berisford's 1981

increased at a greater_rate than those of Berisford over the past

Sir Gerald Thorley, chairman British Sugar as an associated

Berisford, in a letter to share bolders yesterday.

Berisford holds a 40.02 per cent stake in British Sugar's equity.

Sir Gerald also argues that British Sugar's dividends and earnings per share have

rise io pre-tax profits to £40.8m five years. He added that while in the year to November 1981 Berisford's horrowings rose by was "mainly due" to its treating \$126m to \$226m last year, British

The company has been seeking volume gains in its widely diverse sectors and this has meant an easing of the trading profit margin at 2.3 per cent, it is now at a 10-year low. Alt divisions have been hurt by the current stump, with the exception of solid fuel. This division has been aided by the more buoyant, industrial and export markets. The mercurial nature of AAH's pharmaceutical results shows that a truce in the discounting war in that sector, has yet to be called. But the company points to a growing shake-out in this area which should out in this area which should help by simply eliminating some of the opposition on the battle-ground. Net capital employed grew hy some £15m during the last financial year and it looks like the profit return this year will slump helow 20 per cent, the first drop below 20 per cent in more than five years. The increased dividend cheered the market and the shares closed nuchanged at 90p. Assuming full-year results in line with these figures, the shares trade on a prospective, fully-taxed p/e nf a prospective, fully-taxed p/e nf about 10, which gains support

from a prospective yield of 8.4 per cent.

Sugar's horrowings had fallen

ance" and of "limited knowledge

of capital intensive manufactur-

the chairman, Mr Ephraim Margulies, said that "the results achieved by British Sugar fully justified the investment we made

In Berisford's 1981 accounts,

In its last accounts British

Sugar set aside £1,215,000 for

hid defence." At the British Sugar annual

(to £31.8m) during 1980/1. Sir Gerald went on to accuse Berisford of "mediocre perform-

ing industry."

AAH's 14-year history of profits

growth has sputtered to a halt.

Scholes maintains recovery

IN THE first half in December 31 1981, George H. Scholes, electrical engineer and monn-facturer of Wylex electrical products, maintained the recovere it made in the second half last year with taxable profits £1.27m compared with £390.000

fil 27m compared with £390.000. Turnover for the period runs from £6.72m to £8.06m.

With earnings per 25p share stated higher at 17.5p (5p), the interim dividend is being stepped up from 4p to 6p net. Last year a total of 16.52p was paid from taxable profits of £1.79m (£2.48m).

The pre-tax profits included interest on short term deposits of £31.000—last time there were interest charges of £25.000—and tax took £523.000 (£177.000).

Dividends absorbed £257.000 (£171.000) leaving retained profits of £492,000 (£42,000).

Sheldon Jones up at midway

FOR THE half year ended November 30 1981 Sheldon Jones, animal feeds supplier which came to the Unlisted Securines Market last October, increased its taxable surplus from £296,000 from turnover of £5.89m against £5.18m.

The directors say that in the second half so far demand for

The directors say that in the second half on far. demand for the company's products has been well sustained, although operational costs have inevitably been influenced by exceptional weather conditions.

Last October the directors ex-plained that in view of the seasonal nature of the trade, they were not giving any profit fore-cast, but said that first quarter trading compared favourably with the same perind in 1980. After six months tax of

£127,000 (£111,000) earnings per share are given as 3.3p against 3p, and there is no interim dividend of 1.25p net—directors have forecast a total of 3.5p for the

SHEFFIELD TWIST

meeting in January, Sir Gerald said that British Sugar had several meetings with Berisford since July 1981, and that he expected Berisford to make a further hid for British Sugar in July or some time after The listing of the 5 per cent preference and 71 per cent debenture stock of Sheffileld Twist Drill have been cancelled. Application to make specific norther hid for British Sugar hargains in the preference in July or some time after shares under rule 163 (2) may that."

BRAID GROUP

Results at a glance

Year to 30th September	1981	1980
	£'000	£,000
Tumover	38,693	43,468
Loss before taxation	(337)	(873)
Profit retained	3	(986)
Earnings per share	(1.45p)	(16.50p)
Dividend per share		

"Press comment and the upward movement in our share price indicate that we are regarded as a recovery situation. With this I do not demur. We are. Any difference in view between myself and that of the investment analysts is one of timing." Denby Bamford C8E,

Chairman



To the Holders of

FUJITSU FANUC LTD

41/2% Convertible Bonds 1996 NOTICE OF FREE DISTRIBUTION OF SHARES

ADJUSTMENT OF CONVERSION PRICE

Pursuant to Clause 7 (B) of the Trust Deed dated September 17, 1981 under which the above described Bonds were issued, you are hereby notified that a free distribution of Shares of our Company at the rate of 2 shares for each 10 shares held will be made to shareholders of record as of March 31, 1982.

As a result of such distribution, the Conversion Price at which Shares are issuable upon conversion of said Bonds will be adjusted pursuant to Condition 5 (C) of the Bonds from 6,770 Japanese Yen to 5,641.7 Japanese Yen effective as of the close of business in Tokyo on March 31, 1982.

The Nottingham Manufacturing Company p.l.c.

Salient points from the Annual Report for the year ended 31st December 1981.

- Sales —£192,795,000.
- Profit before taxation—£19,024,000 (1980 £15,014,000).
- Earnings per share 18.8p. -
- Dividends of 4.5p per share covered 4.1 times by profit after taxation.
- Capital expenditure on new buildings and plant amounted to £6,921,000.
- Cash and investments increased to £55,734,000.
- Net assets-114p per share: Liquid assets-79p per
- Hopeful for year of further progress.

WINTRUST PLC

INTERIM STATEMENT FOR SIX MONTHS TO 30th SEPTEMBER,

tn 30th tn 31st March 1 Group profit before taxation 905,934 781,720 1,723,068 Estimated taxation 479,904 315,300 554.864 426,030 Group profit after taxation 466,420 1,168,204

6 months 12 months

* Pre-tax profit at record level

- * 2nd Interim ordinary dividend increased by over 13%
- Pre-tax profit for full year expected to reach record
- Wholly-owned subsidiary recently granted full banking

M. J. H. Nightingale & Co. Limited

FUJITSU FANUC LTD

Telephone 01-621 1212

Price Change div.(p) % Actual taxed Company Price Change div. Ip.) 7.

Ass. Brit. Ind. CULS. 125 10.11 8.0

Alr.spung 2 4.7 6.5

Amirtage and Rhodes. 45 4.3 9.6

Bardon Hill 198 6.7 4.4

CCI. 11pc Conv. Pref. 105 15.7 15.0

Deborah Services 66 2.0 5.1

Yeak Horsell 130 6.4 4.9

Frederick Parker 81 6.4 7.9

Brederick Parker 81 7.3 7.7

Brederick Parker 96 7.0 7.3

Ackson Group 96 7.0 7.3

Brederick Parker 96 7.0 7.3

Condent Jenkins 250 31.3 12.5

Condent Jenkins 250 31.3 12.5

Condent Jenkins 159 10.7 8.7

Willieck Ord. 139 10.7 8.7

Willieck Ord. 139 10.7 8.7

Willieck Holdings 25 3.0 12.0

Waiter Alexander 3.7 6.4 8.3

Prices now systable on Presset page 48146. Ass. Brit. Ind. CULS... 125
Airsprung 72
Amntage and Rhodes... 45
Bardon Hill
CCL 1tpc Coriv. Pref... 105
Oeborah Services 66
Frank Horsell 130 39 Frederick Parker
46 George Blair
48 Ind. Precision Castings
100 Isio Conv. Pret.
34 Jackson Group
103 James Burrough
248 Robert Jenkins
51 Scruttens "A"
153 Torday and Carlisle
10 Twinlock Ord.
68 Iwlalock 15pc ULS
25 Unilock Holdings
75 Watter Alexander

King & Shaxson

Dated: March 9, 1982

27/28 Lovat Lane London EC3R 8EB

FLC 52 Cornhilt, EC3 3PD aged Portfolio Portfolio II Capital

THE TRING HALL USM INDEX 117.1 (unchanged) close of business 8/3/82 BASE DATE 10/11/80 100 Tel: 01-638 1591

For an industrial company to make a profit, let alone grow, you have to do a lot

Our ultimate measure of management

success is profit. For more than a decade

future of industry needs more than good ideas. It needs purpose, action and results.

For the positive face of the 80's,

we made it, and will continue to do so. The

more than talk of better times.

BTR does.

turn to BTR.

BTR Limited, Silvertown House. Vincent Square, London SWIP-2PL 01-834 3848.

BY JOHN MOORE, CITY CORRESPONDENT

BUSINESS interests of Mr Robert Holmes à Court, the Robert Holmes à Court, the shares in the stock market at Anstralien entrepreneur, re- prices higher than tis offer, it realed yesterday at the request of the Takeover Panel, the way in which they bought \$25,000 ACC non-voting sheres. The purchases, made throughout last eck, triggered an investigation by the Takeover Panel and forced Mr Holmes a Court to raise his bid for ACC to around \$52m.

Last Tuesday, the day after appeal court judges had ruled that directors of ACC should accept an offer for the rompany at the best possible price, TVW Enterprises, an associate company of Mh Holmes à Court's master company the Bell Group, bought 100,000 shares at Saip per shares and another block of 100,000 shares at Ssp per share. On Wednesday, TVW pur-chased 250,000 at 88p per sbare and 50,000 at 90p per sbare. The following day it purchased 25,000 shares at 91p per share. 100,000 shares at 92p per share.
Last Friday, TVW purchased
225,000 shares at 95p per share,
75,000 at 94p per share, and 5,000
at 93p per share. The total stake
beld by TVW Enterprises in ACC's non-voting shares is 28,694,689 (52.87 per cent) The purchases were made in breach of the rules of the Take and sold 50,000 shares at 92p

that if a bidding company buys must immediately revise its offer to the highest price paid for the

sheres. Mr Holmes a Court's highest offer was worth 85p per share for the non-voting shares, and at the weekend the Takeover Panel insisted that his offer be revised to take account of the rules of the City code.

the City code.

Mr John Hignett, Director General of the Takeover Panel, met with Mr Holmes à Court's London representative Mr Alan Newman, treasurer of the Bell Group. It is understood that the Takeover Panel is insisting that merchant banking advisers be merchant banking advisers be apointed to act for Bell Group and Mr Hoimes a Court as soon

and mer homes a Court as soon as possible.

Mer Hignett was continuing the investigation into the purchase of the shares last week and the delay by Bell in announcing the bid.

The share purchases were made through Potter Partners, a leading firm of Australian stock brokers who gave the order in brokers who gave the order in London to T. C. Coombs, a UK firm of stockbrokers. T. C. Coombs said yesterday, "We felt we were not in breach of the City code. We were not aware who was buying the shares."

The Takeover Panel has asked for more information from

and sold 50,000 shares at 92p for more info over Code. The Code requires Potter Partners. LONDON TRADED OPTIONS

.Mar. 8 Total Contracts 8,105 Calls 1,497 Puts 608.

١	-		^	prll	Ju	7	0	pt.	i
1	Option	EX'10ise price	Closing Offer	Vol.	Closing Offor	Vol	Closine offer	Vol.	Egoit
	ap (c) BP (a) BP (c) BP (p) BP	420 460	22 12 4 7 20 38 68 30 20 12 5 18 15 5 22 92	50 164 1 57 56 0 -11 87 111 4 13	10 10 40 70 51 21 15 8 22 20 52 98 153	100 100 100 e 2 31 2 1 8 8	28 1e 28 48 72 33 80 18 11 30 89 27 09 92 132	1111111124111111	278p
	Cons. Gtd (p) Ctlds. (c) Ctlds. (c) Ctlds. (c) Ctlds (e) OEC (c) GEC (p) GEC (p) GEC (p) GTd Met. (c) GTd Met. (c) GTd Met. (c) GTd Met. (p) GTd Met. (p) GTd Met. (p) GTd Met. (p)	70 - 80 - 90 800 850 850 160 180 820 160 180 200	139 81 ₂ 51 ₂ 62 17 16 47 87 14 4 2 3	5 88 3 86 81 10 4 24 20 5	81 131 ₂ 7 72 45 88 53 37 19 81 ₂	130 2 1 130 2 1 1 138	133 24 1012 812 90 64 29 41 20 -	11281111111111	84p 837p 203p
	ICI (e) ICI (c) ICI (c) ICI (c) ICI (c) ICI (p) ICI (p) ICI (p) ICI (p) Land Sec. (c) Land Sec. (c) Mics & Sp. (c) Mics & Sp. (c) Shell (c) Shell (p) Shell (p) Shell (p)	280 300 350 360 360 360 320 130 140 350 360 360 360	70 50 25 8 83 83 25 81 16 16 14 36 84	3 24 33 28 23 16 27 4 15 78 e 1	78 58 50 18 18 26 17 1812 13 10 10 18 28 06	14 58 1 1 8 18 2	64 48 20 16 30 49 20 24 141 ₂ 40 28 28 40 65	1 LI CI I I I I I I I I I I I I I I I I I	346p "" "" 311p" 143p" 340p"
	Berclays (c). Barolays (c). Barolays (c). Barolays (c). Imperior (c). Imperial (c). Imperial (c). Lasmo (c). Lasmo (c). Lasmo (c). Lasmo (c). Lasmo (c).	460 500 500 70 80 90 80 860 280 300 330 3560 420	53 20 15 18 91 0 48 30 18 8	. 13 4 e 10	740 80 2112 1412 7 312 55 44 34 22 14	5 1 e 102 4	88 58 75 16 94 05 55 44 1 1 1	1111101011111	510p 87p 292p
	Lonrho (c) Lonrho (p) Lonrho (p) P&O (c) P&O (c) P&O (c) Racal (ci Racal (ci Racal (p) Racal (p)	70 80 70 90 130 140 530 360 360 360	10 21 ₂ 43 43 7 43 83 13 52 08	150 45	12 61 ₂ 4 13 8 55 30 18 35	e	13 71 ₂ 4 17 68 50 82 38	11 1 12 12 1	7ep 189p 363p

....731

155)

EUROPEAN OPTIONS EXCHANGE 30 18.50 — — — — — — — — — — — 48 — 57 24 74 1840 27.50 46 68 B 13 35 1 C F.102.60 10% NL 80 85-95 114 NL 82 88.22 10 20 107 15 10 62 10 1.20 g 113 10 10 86 82 20 23 10 F54,50 1.70 0.60 1.50 F.90 F.100 F.120 F.80 F.90 F.100 F.110 F.120 F.130 10.50 B 23.50|F.110,30 34 123 51 13? 296 50 59 129 267 14 50 13 83 41 0.70 5.50 F.115.10 6.90 F.23,20 45 320 8,50 3,10 1,10 2 — F.158.20 May F.160| 88 | 4.60 | TOTAL VOLUME IN CONTRACTS: 6506

ACC share E & G agrees £13.7m purchase details offer from Federated

FEDERATED LAND, the Since E & G ends up with 48.1 of a final, of 1.15p to make a property company with expanding interests in town centre federated gains marginally in shopping developments, yesterday made an agreed £13.7m bld for Estate and General Investdeal to around 182p afterwards.

December 31 last, show pre-tax profits of £575,000 (£927,000) ments, the property investment and develoupment company effectively controlled by private housebuilding concern Prowting Holdings.

Federated shares eased by 4p to 136p on the news but the bid terms—five Federated shares for each nine E & G, equivalent to 75 p a sbare—were still good enough to leave E & G shares enough to leave E & G shares
16p higher on the day at 74p.
Mr P. B. Prowting, Prowting
Holdings and directors of E & G
intend to accept the Federated
bid for their aggregate holdings
of about 45 per cent of the
E & G equity.

Both companies: have revalued Directors of E and G forecast their assets, Federated to produce net tangible assets of about £900,000 for 1981 and intend to £19.8m and E & G some £20m.

Federated mansging director Mr Peter Meyer acknowledged yesterday that the E & G shares had been depressed by the size of the Prowting holdings which,

he estimated, came close to 60 per cent of the E & G equity when family trusts were included. The attractions of E & G to to produce in excess of £550,000. Federated, he said, included a much more diversified portfolio, including small shopping, ware 1880 or earlier years, on account bouse and office developments, some of which could be weeded out to provide a source of finance for . Federated's burgeoning

shopping development interests.

Directors of E and G forecast

Compagnie Financière et de Crédit of Lausanne, quinted money broker run by M André

Levy and known as : Tradition Group, operates principally as a

broker on the Eurocurrency deposit market and has acquired

sterbing and foreign exchange money broking operations.

Futures exchange stake for English Association

FAST-MOVING merchant bank, English Association Group, is taking a stake in the projected London International Financial Futures Exchange (LIFFE) through a new company, Man-

Mantrad will be capitalised at fim to enable it to apply for full clearing membership of LIFFE and it has also taken four seats on the exchange, three on the first round of applications.

English Association's partners in the venture are E. D. and F. in the venture are E. D. and F. Man, the soft commodity dealing group which holds a 36 per cent stake in the bank, and Anderson Man, a privately owned futures specialist controlled equally by the commodity group, English Association and Mr David Anderson.

The three partners will be subscribing equally for £150,000 of £1 nominal of new ordinary shares and £850,000 of 12 per cent preference shares.

A fourth partner is actively involved, however, and has subscription rights ranging over a three-year option to draw down

The tie-up stems from Mr Tony
Haig-Thomas, a director of
English Association, who
recently sold City Deposit
Brokers to Tradition. English Association expects that its 6 per cent owned Californian thrift and loan associate, San Francisco Bancorp, to bene-fit substantially from the bank's financial futures market connec-Mr Robin Cox-Johnston, chair-

man of English Association, is now looking for, a. suitably qualified financial futures expert, offering something more than just dealing experience, to run Mantrad.
-The new company starts

operations next month of the Chicago Exchanges although full details of its representation in-25 per cent of the capital from the Mid-V each of the other three partners. finalised. the Mid-West are yet to be

Wiggins Group in £1m deal with Newarthill

shadowed deal with its major cost £651,000; of which £251,000 sharebolder Newarthill, Wiggins has already been paid. Group is buying the current con-tracting activities, the plant division and associated working capital of Newarthill's Gee, Walker and Sizter subsidiary at net asset value, or £930,000, in

to these businesses have been made since many of Gee's assets are to be transferred to other parts of Newarthill but the vendor is warranting profits of and will make np any

The consideration will be satisfied by the issue of 900,000 Wiggins shares at £1 each. That lifts Newarthill's stake to 24.3 per cent of the enlarged share capital which will be regarded as a long-term investment. Newarthill will waive any vidends declared on the dividends declared on the 900,000 shares until March 31

day that the acquisition of

NOLTON SALE

place. complex at Richam in the The price was £406,000 in Medway estuary, for a cash will place these sbares in order to reduce borrowings and to provide additional working capital within the group.

HARTOGEN ENERGY

Hartogen Energy has received acceptances for slightly more than 20m shares in Cluff Oil (Australia). On the latest figures available Hartogen bolds approximately 51 per cent of Cluff.

Hartogen bas made an approach to Cluff for board representation commensurate with its bolding in the capital

Profits of £575,000 (£927,000) after interest payable of £2.29m (£2.17m), receivable of £770,000 (nil), and included net rents from investment properties of £1.09m (£1.04m)—some £13.000 of this figure was in respect of Leatherhead Town Centre which in a full year would be expected

of the phased withdrawal from, residential housing with effect from January 1 1981. After tax of £277,000 (F100 "

earnings per share are shown as 1.86 (6.95) and the dividend is stepped up to 3.685p (3.35p) net with a finel of 2.585p.

Dawn raid on David Scott

Bill. Osbourne and Co Isuoched 2 dawn raid on shoe-maker David Scott Group yesterday when almost the entire Northamptonshire shoe trade was attending the Harrogate shoe fair. Acting on behalf of an unnamed client, the Lincoln broker easily picked up the required 500,000 shares, 10.82 per

uf 201p per gbare.
Formerly known as Wearra
Group, David Scott lost £387,000
before tax in the half year to
July 31 1981 and expected to July 31 1981 and expected to hear the cost of rationalisation in the second half. The only disclosable stake shown in the last accounts was a holding by Mr H. D. Bugby of 7.05 per cent although e trustee stake of 440,000 shares held by the chairman, Mr A. J. Harris, had been sold between September 30 1979 and Innuary 21 1981 and January 31 1981.

ANDOVER **FURNITURE**

Contracts bave been exchanged by the joint receivers of Andover. Furniture. Mr Richard Agutter and Mr Guy Parsons of Peat. Marwick Mitchell for the sale of the chair manufecturing business at Walworth Industrial Estate, Andover. Hampshire. The company will trade under the name of Hampshire Wood.

Mr Agutter jodicated that the

Mr Agutter indicated that the sale of the business protected the jobs of some 20 people.

JAMES FISHER James Fisher and Sons has

reached agreement with Bowaters UK Paper Co to acquire from Bowater on April 5 its wholly owned subsidiary company, Independent Sea Terminals and Charles England raplial of Newarthill's Gee, Shareholders in Nolten bave company, Independent Sea approved the sale of Nolton Terminals and Charles England tet asset value, or £990,000, in Communications to Dynstech (Shipping), together with a complete stimates relating Place.

> UNION DISCOUNT The Knwait Investment Office has increased its bolding of stock units in the Union Discount Company of London to 1,065,000 (10.65 per cent).

PEABODY HOLMES Peabody Holmes has acquired the business of Peak Combustion Controls. The managements of Peak and Peabody have been closely associated for many years and, accordingly, continuinty of tha business is

Full-year net losses for Hudbay and Northgate

LEADING natural resources companies have reported net losses for substantial deficits for the fourth quarter.

Hudson Bay Mining and Smelting, the Canadian arm of South Africa's Anglo American Corporation group, turned in a net loss for 1981 of C\$10.7m (f4.8m), or C\$1.06 a share, compared with net profits before extraordinary items in 1980 of C\$41.4m or C\$4.10 a share. This was the group's first annual loss sinca the early 1930s, reports John Seganich from Toronto. Hudbay's fourth quarter loss was C\$15.8m, more than three times the profit recorded during the first nine months of the

The loss in the last three months reflected primarily the poor performance of the metals side of Hudbay's busioess and the 50 per cent-owned Inspira-tion Copper in the U.S. The only sectors of the group to stay in the black were the newly-acquired Terra Chemicals and Francana Oil and Gas.

Hudbay is making every effort to reduce costs, with the Quarterly dividend being reduced to 10 cents a sbare from March 11, ageinst 15 cents paid for the fourth quarter and a the first quarter of the current year, and if there is no upturn in the basic businesses—the mining of copper and zinc—the losses could extend well into 1982.

Hudbay should receive tha

BOARD MEETINGS Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications see not ovailable on to whether dwi-dends are interims or finals and the subdivisions shown below are bosed marriy on last year's timetable. TODAY

Interims:—Aver Hisem Tin Oredging Maleysio. Fletcher Challengo, London and Strathchyde Trust.
Finals:—Comben, De Beers Consolidated, S. W. Farmer, Hong Kong and Shenghai Sanking, Woodhouse and Rixson.

Finals:

Silton (Percy)

Silton (Percy)

Briggewater Estates

March 12

Bronx Engineering

March 16

Morrison (W.) Supermarkets

April 15

Schrodors

March 10

regular 30 cents in eech of the previous seven quarters.

It seems likely that the group will report an operating loss for the first quarter of the current

1982. Hudbay should receive tha share.

benefit of payments from the Saskatchewan power plant this year. Some C\$39.5m has already been received, but this does not yet figure in the accounts pending the determination of the total amount by the courts. The group's directors said they expect "significant and positive" benefits from the re-structuring of Francaus, which

will result in reduced debt against the assets to be retained by Hudbay, and the introduc-tion of Compagnie Francaise des Petroles (Total) as a pertoer in the growing coal business in the U.S., now sbared with Minerals and Resources Corporation (Minorco), the north American arm of the Anglo group.

Canadion analysts estimate Hudbay's carnings this year in the street of the street.

the range between nil and CS1.75 a share, which should be viewed in rontext of last yeer's estimales of between nil and 50

Northeate Exploration turned in a net loss for the fourth quarter of CS3.69m or 50 cents a share, following the CS1.02m loss for the third quarter. This brought the net loss for the fuil year to C\$4.09m or 55 cents a share, rompared with profits in 1980 of C\$3.5m or 54 cents o

MMC group tin output falls

THE TIN producers in the figures are compared in the announced that it had coused Malaysie Mining Corporation accompanying table. dredging operations on February malaysie Mining Corporation accompanying group reported generally lower output of tin concentrates for the month of February.

The biggest producer in the group, Malaysia Mining Corporation itself, produced 687 tonnes MMC Sense Sense Sunge Session Theorem 1981 tonnes 1982 tonnes 1983 tonnes 19

for the first eight months of the current financial year to 5,574 tonnes, compared with 4.048 tonnes at the same stage of the previous year.

Berjuntai, the second largest producer in the MMC group, saw output fail to 264 tonnes in February, from 278 tonnes in January, bringing the cumulative tofal for the first 10 months to 2,993 tonnes against 2,805 tonnes

at the same stage of 1980/\$1. The MMC group's output Sentrust may

have merger plans in mind

THE proposal by the General Mining Union Corporation (Gencor) group's Sentrust that "odd-lot" holders of less than 100 shares should either increase their boldings to 100 shares, or sell them, could be a tidying up operation pending new developmeous for the investment company.

Such investors constitute about 40 per cent of the company's shareholders and, the latest would mean important cost sarings in share registry and the distribution of annual reports and other company documents.
"Odd-lot" holders who take no action will have their shares converted into redeemable pre-ference shares which will then be redeemed at 863 cents per share

(equal to about 477p compared with 301p yesterday).

A possible candidate for e merger with Septrust could be the group's U.C. Investments which has broadly similar investment interests but which is less active on the sharedealing side.

Results from the Gopens group, which also produces tin in Malaysia, were mixed. Output of Gopens, the biggest company 18. of Gopeng, the diggest company in the group, rose to 150 tonnes in February from 1453 tonnes in January, bringing the total for the first five months to 7333 tonnes against 638 tonnes at the same stage of 1850/81.

Particles and the diggest company in the group, rose to 150 tonnes of the first five months of the current financial year to 156 tonnes against 1105 tonnes.

Pengkalen produced 74 topnes, up from 4 topnes in

alternative mining prospects in Malaysia.

Malaysia.

The Gopens group's output figures are compared in the aecompanying table.

Fab Jan Oec Nov tonness tonness

of the current financial year to 1,156 tonnes, against 1,105 tonnes

ROUND-UP

After e silence of some three producer. months, during which the shares have remained suspended in partiel bid brings its stake to 35 London, Idris Hydraulie Tin has announced that Malaysia's Foreign Investment Committee bas epproved the proposed offer for the spares from Syarikat PKB

of Malaysie.
Syarikat paid some M\$14
(£3.30) per share for 34.33 per cent of the Idris capital last November, and a bid at a similar price is expected as soon as all the appropriate regulatory authoritles bave given their approval. ldris said that Syarikat's offer Gronp, said that workers will be sent out as soon as the normally employed in the sealed eproval of the remaining regulebodies in Malaysia and UK has been obtained.

The silver-producing Sunshine Mining of the U.S. has reported a fourth quarter net loss of \$1.54m (£845,000), against 54.96m last time. This brings the full-year loss to \$1.17m, down from 1980's \$4.96m. * *

Australie's Metals Exploration is to take up an average of 51.82 per cent of North Kalgurll shares tendered as e result of the (88p) a share for a further 15 ment per cent of the Australian gold shares.

company year.

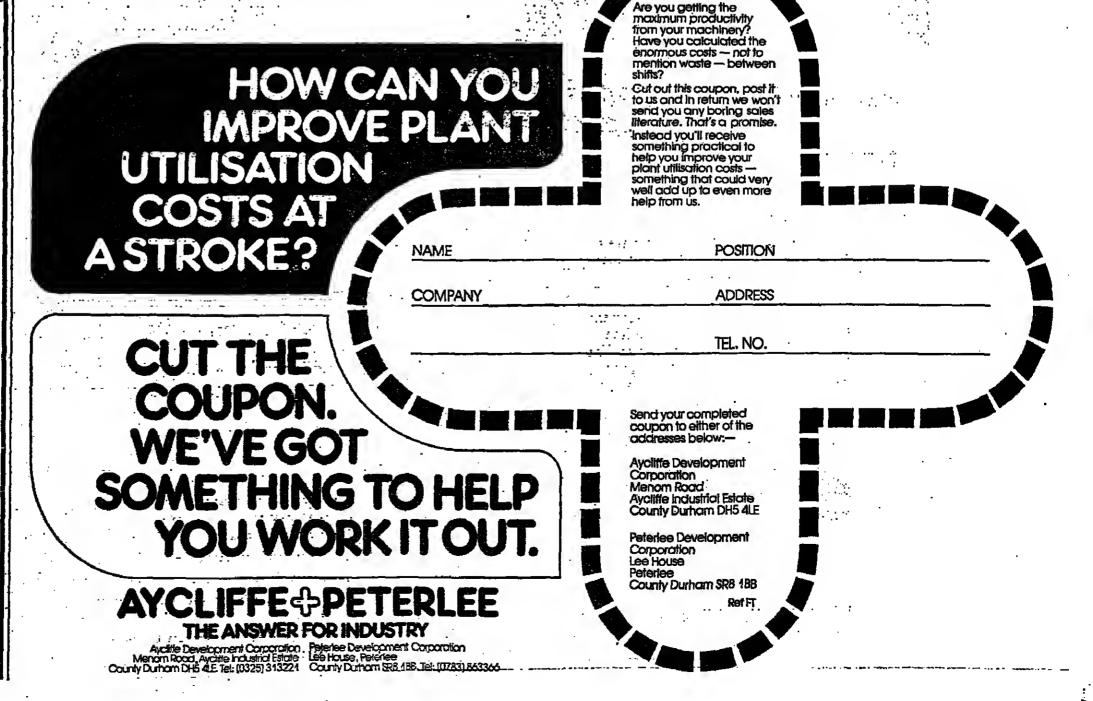
The success of Metals Ex's per cent, from the previous 20 per cent, Metals Ex bas already been invited to place four nominees on the North Kalgurli

> Part of the East Rand Pro-prietary gold mine in South Africa hes been sealed off, following the company's failure over the past three days to contain on underground fire. The mine, in the Barlow Rand

off area will be redeployed elseduction losses,

HUNTING PET.

Hunting Petroleum Services has been notified that on March 4 Hunting Holdings sold in the market its entitlement in the market its entitlement in the current rights issue to 643,000 new ordinary shares of Hunting Petroieum, out of its entitlemen to 675,000 new ordinary shares. shares tendered as e result of the Hunting Holdings intends to former company's offer of A\$1.50 take up the balance of its entitle-



SUMMARY OF PROPOSALS

Geographical

40% North

America 20% Other

mainly UK

80% North

mainly UK

50% UK 20% U.S.

America, 20%

Japan Other

Other

U.S. Other

20% Othe 70% UK 15% U.S.

15% Other

from £1.35m in the first balf to overall international business.

Japan Hong Kong

That reduces the rate of cash retention although the UK busi-

nesses are now through a capital spending hump and

should exist quite comfortably on a maintenance basis this year. The balance sheet, moreover,

remains 'strong with about 20 per cent gearing and' some £3.25m is still in hand from the 1980 rights issue. Vita is quite

clear that the development effort should be directed at diversification and partnership

deals overseas, particularly in the Far East. It believes that its

scale of its knock-on price rises.

The half year should start well with currency benefits making a significant impact on interim

Predominantly

70-80% Australia 23

3.50

6.25

Galliford

INTERIM FINANCIAL STATEMENT (Unaudited)

	6 mont	hs ended
	31.12.81 £'000	31.12.S0 £'000
Turnover	30,434	35,371
Trading profit	2,055	2,069
Depreciation	fi64	687
Profit before taxation	1,391	1,382
Corporation tax	562	578
· ·		
Profit after taxation	829	804
Earnings per share	3.28p	3.18p (adjusted f scrip iasus

The profit achieved in the period to 31st December 1981 reflects the varied fortunes of our trading companies. Our engineering companies moved from the losses of last year to a modest profit. The contracting companies performed well considering the increased pressure on margins. The Chorley division made a good recovery, and the purchase of a 50% interest at the end of the period in an existing Singapore-based company will provide a vehicle to exploit their experies in that part of the world.

The extreme weather since December and the further tightening up of the market caused by the large drop in U.K. construction output in 1981 will make it very difficult to achieve an increase in profit for the full year. An interim dividend of 0.7 peace per share (1981 0.5625) pence per share adjusted for the scrip issue last November) will be paid on 1st April.

Peter Galliford

The Scottish Mutual Assurance Society

Extract from the Statement in the 1981 Annual Report and Accounts

by the Chairman, HA Whitson, CBE

GALLIFORD PLC

With any marked recovery in the

British economy still to materialise and with the continuing high level of unemployment, the new business written by the Society

during 1981 was rather more than might

for ordinary life assurance going up by

have been expected, new annual premiums

1112%. However this modest increase cloaked a very substantial rise in new sums assured

from \$249m in 1980 to £343m in 1981. Much of this can be attributed to the highly

temporary assurances and in particular to the

The Society has for some years offered a

premium discount to confirmed non-smokers

however has demonstrated that the mortality

smokers would justify a much higher discount, the level of which is reflected in our

The Scottish Mutual is the pioneer in this field but a number of companies have

contracts. Recent evidence from America

subsequently indicated their intention to

a wide range of contracts as are available

from the Scottish Mutual.

power of its pensioners.

follow our example but not in respect of such

During 1981 the Occupational Pensions

Board published its report on the problems of

preceded by that of Sir Bernard Scott's Committee, a report which, while ostensibly

early leavers. This OPB report had been

concerned solely with the cost of public service pensions, had to direct a lot of its

arrention to the inability of much of the

private sector to maintain the purchasing

At a time when there is no prospect of providing higher levels of finance for

differential between smokers and non-

on most of its range of life assurance

considerable discounts to these rates which

arc available to non-smokers.

Non-Smokers

current rates.

Pensions

competitive level of our premium rates for

WOLVEY, HINCKLEY LEICESTERSHIRE

Companies and Markets

BY TIM DICKSON

ment policies of its inand Co. At the same time Cedar Investment Trust, which is also under Touche management, said it will shortly be putting unitisation or liquidation proposals to its sharebolders.

The changes unveiled yesterday involve greater portfolio specialisation, with the trusts in future identified with such markets as North America, the Pacific Basin, Property and Australia.

The proposals, which bava been sent to shareholders in a document headed Strategy and Structure for the 1980s, bave been eagerly anticipated by the stock markat since Touche made a preliminary announcement in December.

They also follow a major merging and renaming exercise by trusts in the Robert Fleming stable-spelt out in detail also in December—which has since run into coosiderable institu-

tional opposition. "Investor requirements are changing and we believe that the trusts' sbarebolders expect Toucbe Remnact to identify and satisfy such requirements," Lord Remnant, chairman, tells shareholders

"Investors want to be in above average growth areas and sectors of the world economy, the con-tinued identification of which requires specialised investment skill Touche Remnant and the Trusts believe that the future lies in greater sectorisation of investment trusts portfolios than has hitherto beeo achieved, coupled with more specialised investment management." Lord Remnant accepts that certain investors "may not want

MAJOR CHANGES in the invest- to see such dramatic changes" and that there remains a significvestment trusts were announced ant demand for trusts with less yesterday by Touche Remnant specialised portfolios.

Asked at a Press conference yesterday why unitisation or liquidation proposals were to be nut to shareholders of Cedar, Lord Remnant replied that Touche was "aware of the wishes of certain institutional shareholders who would like to see some reduction in the number of investment trusts with general portfolios. Cedar was the one in our stable in which we would have bad less confidence in putting forward new ideas for transitisation." specialisation."
Details of the proposals—with

accompanying name changes— are summarised in the table. In all cases, except TR Pacific Basin and TR Property where it is lower and TR City of London where it is higher, the minimum forecast dividend in a simulation of the content of the cont is equivalent to the current dividend. In a couple of cases (TR Technology and TR Austra-lia) the directors will be dipping into revenue reserves to fulfil this commitment.

The pace at which managers will be changing their portfolios will vary from trust to trust but in most cases the relevant per-centages will be achieved within

Touche Remnant restructuring plan Parker Knoll

steady halfway

LITTLE CHANGED pre-tax comment to January 31 1982 after trading cabinet makers Nathan has losses of £622,000 at the subsidiary Nathan, acquired last for Parker Knoll. The cost of The half-year taxable surplus

emerged at £1.15m, compared with £1.15m on turnover improved from £13.29m to £17.37m. The interim dividend has been held at 2.5p.

Earnings per share rose from 8.9p to 9.5p.

. Mr M. Jourdan, the chairman, points out that trading profits, excluding Nathan, rose from fi.09m to fi.74m. He adds that measures bave been taken to improve Nathan's competitive position, but that the full benefit will not be felt until demand picks up in the cabinet sector. Mr Jourdan feels sure that there will be an improvement in Nathan's performance in the second half and that the group's investment in Nathan will be of long-term benefit.

The underlying strength of the group's unimpaired, accord-

the group is unimpaired according to Mr Jourdan and he remains confident about the

group's prospects. group's prospects.

The group is involved in the manufacture of furniture, carpets and furnishing velvets.

Pre-tax profits were struck after crediting lower interest of £38,000 (£96,000). Tax was reduced to £462,000 (£531,000). The CCA taxable surplus was shown as lower at £607,000 (£1.05m).

(£1.05m).

Last year's acquisition

the purchase, paying Nathan's £1.6m of debts and stock writeoffs, have taken Parker Knows cash down from £2.7m - to 2500,000. Once in charge, the company discovered the Nathan's order book was he Nathan's order book was hear healthy than it had seemed, and the interim trading loss of £622,000 is almost as large as that incurred in the whole of 1980. Having shaken up the management the company is bringing Nathan's products up to the same and of the market bringing Nathan's products in to the same end of the market as the rest of the business. Parker Knoli now believes that Nathan will break-even in the next financial year. Stripping out this costly acquisition, the 3 per-cent fall in trading profits (from a depressed base) to film, is transformed into a remarkable surge of 60 per cent illustrating the point that these at the top end of the furniture market are doing better than the mass market competitors. the mass market competitors. Hefty price increases were achieved and the Raymakers subsidiary was helped by the easing of the sterling-guilder exchange rate. The group as a whole is now finding gross

margins under pressure, and will do well to reach last year's 53m pre-tax profit. Unchanged at 126p, the "A" shares yield

8.7 per cent

GEORGE H. SCHOLES PLC

WYLEX WORKS, WYTHENSHAWE, MANCHESTER M22 4RA

Manufacturers of Wylex Electrical Products



INTERIM REPORT

Unaudited results for the half year to 31st December, 1981

	1981	1980
	£000	£000
Sales	8,064	6,720
Trading Profit	1,241	415
Interest on Short Term Deposits	31	
	1,272	415
Bank Interest Paid		25
Profit before Tax	1,272	390
Tax	523	177.
Profit after Tax	749	213
Proposed Interim Dividend:		
Rate per Share	6p	4p
Amount	257	171
Profit retained	492	.42
Earnings per share based on profit		
after tax shown above	17.5p	5.0p

The unaudited results for the half year to 31st December,

1981 are shown above. I am pleased to report that the Company's improved performance in the second half of our last financial year has been maintained and is reflected in the Interim Report. The Directors have today declared an Interim Dividend. of 6p per share payable on the 12th May, 1982, to

British Vita advances to £8m

Name of Trust

TR Technology

(Atlas Electric

TR Australia

of Lendor

TR North America

(The City of

Union)

TR Industrial

General)

(International

TR Natural

TR Property

Investmen

TR Trustees

(Trustees

(Trust Union)

(Sphere)

and General (Industrial and

R Pacifie Basin

(CLR.P.)

TR City

Sector

Advanced

Australia

Unrestricted:

weighted to

higher than

Unrestricted:

weighted to capital and

Pacific Basin

Natural

Property

Unrestricted:

weighted to

income growth

America

SECOND HALF taxable profits of British Vita, manufacturer of polymeric products, moved abead from £3.44m to £3.87m and lifted the figure for the whole of 1981 to £7.97m, compared with £7.11m.
Turnover improved to £91.87m
(£88.7m1 and the divideod is
increased to 5.4p (5.2p) net per
25p sbare with a final payment

The directors are satisfied that following containment measures the company is well structured to face trading conditions in the UK, which they anticipate will remain extremely difficult in the first balf of 1932, with little or no expectation of any significant

Internationally, prospects for the current year in all major operations are encouraging, directors state, "with the constantly broadening product base reinbroadening product base reinforcing the strength and success

seen in the past.

The effect of a reversal of a
slow recovery in the economy on

British Vita is once again

for the time being; Vita looks

increased market share for gas

distribution regulators and reduced overheads all helped Jeavons Engineering exceed its interim forecast of taxable profits of not less than £575,000

On sales relating to continuing

activities of £5.82m (£6.77m),

this company which was hived-off by Pentos earlier this year made profits of £831,000 (£932,000) before tax and the

sbare of the costs of flotation. With stated earnings of 8.4p

FOLLOWING a one-for-one £225,000 rights issue, with a par value of 7 peach, Abwood Machina Tools plans to unify the new and existing equity at

a common nominal value of 71p with an application to the courts for a capital reduction. The

existing shares have a par value

Sharebolders, who include Cayman Islands-based Medison

Cayman Islands-based Medison Investments with an approximate 34 per cent stake, will be asked to approve a redoction in the capital from £85,000 to £815,000 by cancelling the paid-up share capital to the extect of £5p in respect of each of the

3.4m issued 10p shares.
The board, headed by Mr Geoffrey Suckling, bas emphasised that the reduction will not

impair Abwood's ability to pay

of 10p per share.

£1.08m in the second.

However, internationally, profits for the year showed a significant increase, helped by

favourable exchange rates.
The directors say that the group remains financially sound with gearing down, following the rights in 1980. Part of the cash rom this issue has been used

for acquisitions.

Pre-tax figure for the year incinded associates of £3.39m (£3.32m) and was after interest

UK, which they anticipate will remain extremely difficult in the first balf of 1982, with little or no expectation of any significant improvement until at least the second balf.

The development of the European companies cootinues through increased penetration of existing markets and by the introduction of new products, Internationally, prospects for the current year in all major operatechnology and links with Japanese and local ventures have still to come through fully and looks for further overall growth this year. It remains tolerably confident that it can about come his material continuous absorb some hig material cost increases from the chemicals sector, but is pondering the

are shown as 16.5p (18.7p) and net asset value 146p (133p).

On a CCA basis the pre-tax results is reduced to £5.69m

the company's customers, toreliant on its overseas strengths.
gether with the substantial Profits at bome and in Conchemical price increase in the tinental Europe are down by
last quarter of 1981, resulted in 6 per cent, but the upturn in
profitability, from the UK and other areas is held back by a some indication of the continuEuropean operations, being down 45 per cent plus tax charge on ing pressures.

forecast total dividends aggregat-

ing 3.75p not per share. On the present share capital these would have cost £210,000.

Mr T.A. Maher, chairman, says that improved demand during the second baif of 1981 for Jevco fittings continued into 1982 and improved export performance is being maintained.

He expects the company's regu-lators to achieve further market

tions to be put before sbare-holders on March 29 are passed,

the group will give assurances to the Court that, until out-

otherwise be unable to pay.

& Metcalfe

1.47p to 1.97p.

Banco Exterior
Banco Exterior
Banco Hispano
Banco Ind. Cet ...
Banco Santander

Iberduero Petroleos Petroliber Sogelisa

LADBROKE INDEX

Close 561-566 (+3)

Rise by Davies

Pre-tax profits of Davies and Metralfe, mechanical and electrical engioeer, advanced from £241.905 to £895,772, and net profits pushed ahead from £381,714 to £763,804 in 1981.

This follows a mid-term improvement at the taxable level from £31,894 to £519,369.

The final dividend is 1.4p net. [lifting the total payment from 1.47p to 1.97p.

≔3\ 161

-0.7 -2.5 -1.2

+2

-0.5

with stated earnings of 8.4p He expects the company's reguper 25p sbare—after tax, but laters to achieve further market
before flotation costs—the final penetration in the home market
dividend is set at 1.125p net,
which absorbes £63,000. Earlier
in the year there was a 1.125p
second interim and prior to the
flotation a special first interim
of £140,000 was paid to Peotos.

He expects the company's regulaters to achieve further market
could well mean a significant increase in overseas business.

Overall de says the prospects
for the company are encouraging.

The profits from the sale of

Abwood to reduce capital

Jeavons Engineering at £0.6m A 45 PER CENT improvement The total distribution of £266,000 in export orders and strong equals the flotation prospectus home demand for Jeveo fittings, forecast. discontinued contracting activity of £169,000 covered its trading losses of £47,000 (£236,000 profits) and reorgani-sation costs of £122,000 (nil) And as stated in the pros-pectus, if the offer for sale had been made at the beginning of 1981, the directors would have and left a tax credit of £17,000. (£103,000 charge), available for

the company.

This credit together with tax of £238,000 (£376,000) for the continuing business, and a share of flotation costs of £120,000 (nil) left attributable profits of At the year end the company had no borrowings, and casb in

band of £127,000

Shareholders on the Register at 8th April, 1982.

G. R. C. McDowell, Chairman 8th March, 1982

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Interim Report for the six months ended 31st December 1981

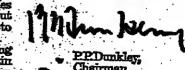
to the Court hat, until out-standing creditors on the date the scheme becomes effective have been discharged, it will not pay any dividends which, but for the reduction of capital and the consequent £85,000 rise in distributable reserves, it would otherwise he applied to now Profits for the six months to 31st December 1981 were \$4,324,000, an increase of 21% over the previous year. This improvement is largely due to increases in profits of our U.K. transpor-tation subsidiaries aided by very satisfactory results from Bruda International, acquired during the year. In Belgium also our subsidi-ary, Les Entreprises Van Rymenant, is sur-

mounting the general difficulties there and contributing worthwhile profits.

The outlook continues to depend upon conditions in South Africa and Australia and there is evidence, particularly in the mining sector, of an increasing downturn which is affecting many of our clients. Our companies have so far performed reasonably well, but under the circumstances it remains difficult to orecast the outcome for the year as a whole.

It is pleasing to amounce that financing arrangements for the substantial contract in Nigeria awarded to our subsidiary company, Capital Plant International, have now been completed. This contract is not expected to bring in significant profits before next year.

Over recent years an undue disparity has developed between the interim and final dividends. We understand that Shareholders would prefer a more even distribution and accordingly an interim dividend of 1.5 pence per share has been declared (1980: 0.65625p.). This should not be taken as meaning that there will be anytincrease in the total dividend there will be any increase in the total dividend for the year. The interim dividend, together with the Preference Shares, will cost £1094,000 (1980: £408,000) and will be paid on 10th May 1982 to Shareholders on the register at the close of business on and April 1982. at the close of business on 2nd April 1982.



Mitchell Cotts Group Limited, Cotts House. Camomile St, London EC3A 7BJ

Chandred Interim Results for t	he six months	ended 31st Dec	cember 1981
	Six months Dec. 1981 £000s	Six months Dec. 1980 £000s	Year June 1981
Turnover	190,563	159,736	363,326
Profit before Interest and Texistion	7,456	6,353	14,967
Interest	3,132	2,771	5.828
Profit before Taxation	4,324	3,582	9,139
Taxation	2,572	1,680	3,897
Profit after Taxation	1,752	1,902	5.242
Minority Interests	849	900	1,957
Profit before Extraordinary Items	903	1,002	3,285
Earnings per Share (net basis)	1.47p	1.85p	5.82p
Extraordinary Items	2,445	(422)	2717
Net Attributable Profit	3,348	580	6.002

of 1981, as well as bringing up to date the existing rules for the calculation of assets, introduce for the first time a minimum basis for the valuation of liabilities and specify the additional margin of solvency which must be demonstrated. Long-established companies will have no difficulty in sanstying the solvency criteria, but there may be some public satisfaction in that weaker companie will not be able to indulge in unbridled competition for business which would cause financial damage to themselves and others with inevitable adverse effects on the interests of the insuring public.

pensions, the only possible solution may be

rationally. The fact that this would involve a reduction in the promised starting level of pensions at retirement age, demonstrates the

The Insurance Companies Regulations

in reallocating the existing finance more

intractable nature of the problem.

Legislation

Accounts

A notable feature of the accounts is the substantial increase in investment income from £29m to £37m. This was mainly due to the operation of an investment policy which for much of the year reflected a lack of enthusiasm for the prospects of ardinary share investment in Britain as against the high return available in gilt-edged securities. Such a policy, when applied to the investments underlying our unit-linked contracts and those of our managed fund subsidiary in particular, wins no medals in the performance tables while the stock market remains strong and interest rates remain high. It is difficult however to visualise any sustained advance in the ordinary share market until a strong recovery in business profits is in evidence and such a recovery seems unlikely at current levels of interest rates. When interest rates fall, there will be no cause to regret our heavy weighting in holdings of longterm fixed interest stocks.

The Annual General Meeting of the Society takes place in the Central Hotel, Gordon Street, Glasgow, on Wednesday 24 March 1982 at 12-15pm. Copies of the full Annual Report and Chairman's Statement can be obtained from the Secretary, 109 St. Vincent Street, Glasgow G2 5HN.



The Scottish Mutual Assurance Society Head Office: 109 St. Vincent Street, Glasgow G2 5HN



Johannesburg

Sth March, 1982

East Rand Proprietary Mines. Limited

(Incorporated in the Republic of South Africa)

A Member of the Barlow Rand Group

UNDERGROUND FIRE

An underground fire was discovered in a stope on the 78th level at "G" incline shaft at approximately 22h00 on Thursday, 4th March, 1982. A strenuous attempt was made to contain the fire hy

direct fire fighting methods during the ensuing three days. However, this proved unsuccessful and on Sunday, 7th March, the area was sealed. The personnel normally employed in this area will be redeployed elsewhere in the mine in order to minimise

production losses. There were no casualties.

Registered Office: 15th Floor 63 Fox Street Johannesburg, 2001

(AKTIESELSKABET KJØBENHAVNS HANDELSBANK)

Against delivery of coupon No. 10 payment will be made of e dividend of 15% (less 30% dividend tax) for the year 1981. We draw the attention to the folder the Bank has published on the special taxation rules pertaining to shareholders who are residents of U.K. and Ireland. The folder is obtainable from N. M. Rothschild & Sons Ltd., P. O. Box 185, New Court, St. Swithin's Lane, London EC4P4DU.

Payment will take place at the Bank's Head Office at 2 Holmens Kanal, DK-1091 Copenhagen, Denmark, or through N. M. Rothschild & Sons Ltd.

Copenhagen, 8th March 1982



LAKTIESELSKAGET KJØBENHAVNS HANDELSBANKI

To the Shareholders of

COPENHAGEN HANDELSBANK A/S



COPENHAGEN HANDELSBANK A/S

ast Markets CURRENCIES, MONEY and GOLD

£ and \$ ease

Sterling fell in currency markets yesterday following heavy profit taking in Nsw York on Friday. The sheks out in sterling preceded today's UK Budget which should see a reduction in clearing banks by half a point or a full point. The Bank of England may have heen in the market during the sfternoon just the give a steadying hand.

cent (8.9 per cent previous month)—The dollar fell to DM 2.3415 from DM 2.3440 from SwFr 1.8510 in terms of the Swiss franc. It was firmer against the Japanese yen however, at Y234.15 from Y234.00.

D-MARK — EMS mcmber (weakest). Trade weighted index to give a steadying hand.

day although the dollar finished towards the upper part of the day's spread.

mained the weakest member of the system.

STERLING—Trade weighted index 90.2 against 90.4 at noon, 90.6 in the marning and 91.1 at Friday's close (88.7 six months ago). Three-month interbank 13.7 per cent (1312 per cent six months ago). Annual inflation 12 per cent (unchanged from previous month) — Sterling opened at \$1.8355 against the of \$1.8375 before coming back in the afternoon to touch a low of \$1.8375 before coming back in the afternoon to touch a low of \$1.8375 before coming back in the afternoon to touch a low of \$1.8325. It closed at \$1.8245. It closed at \$1.8245. It closed at \$1.8255, a fall of 1.35c from Friday. Against the D-mark it slipped to DM 4.2750 from D

BOLLAR — Trade weighted in Tokyo yesterdsy up from Friday (Bank of England) 112.0 day's close in New York of against 112.2 on Friday and 111.0 six months ago. Threemonth Treasury bills 12.01 per effect but the dollar soon cent (15.57 per cent six months ago). Annual Inflation 8.4 per level of Y234.00.

VI22 484

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D-MARK — EMS member (weakest), Trade weighted index 122.7 against 122.5 on Friday and The dollar was weaker after riday alarger than expected fall month interbank 10.07; per cent in U.S. money supply. Euroin U.S. money supply. Euro(12.675 per cent six months ago). Annual inflation 6.3 per cent (unchanged from previous month) — The D-Mark showed mixed changes within the Euromixed changes within the European Monetary System pean Monetary System but improved against the dollar was respected followed by the Danish from The Deutschemark showed an ovarall improvement but remained the weakest member of the system.

mixed changes within the European Monetary System pean Monetary

in the afternoon to touch a low of \$1.8225. It closed at \$1.8245. \$1.8255, a fall of 1.35c from Friday. Against the D-mark it slipped to DM 4.2750 from DM 4.3125 and FFr 10.9400 from FFr 11.6350. It was also down against the Swiss franc at SwFr 3.3600 compared with SwFr 3.4050.

DOLLAR — Trade weighted DKr 100 from DM 29.77.

JAPANESE YEN — Trade weighted DKr 100 from DM 29.77.

JAPANESE YEN — Trade weighted DKr 100 from DM 29.77.

JAPANESE YEN — Trade weighted DKr 100 from DM 29.77.

JAPANESE YEN — Trade weighted DKr 100 from DM 29.77.

JAPANESE YEN — Trade weighted ludex 139.1 against 138.6 on Friday and 140.1 six months ago. Three-month bills 6.53125 per cent (7.40625 per cent six months ago). Annual inflation 3.3 per cent (4.3 per cent previous month) —The dollar closed at Y233.95 sgainst the yen Tokyo vesterdsy up from Friday and 140.1 six months ago. Three-month bills 6.53125 per cent (7.40625 per cent yellow).

THE POUND SPOT AND FORWARD

March C	eprezd	clas*	One month	p.a.	menths	p.e.
U.3.	1.8225-7.8375	1,8245-1.8255	0,07-0,17¢ dis	-0,79	0.45-0.55dis	-1.10
Canada	2.2090-2.2250	2,2130-2,2140	0.35-0,45e dis.	-2.17	1.30-1.45dia	-2.48
Nethind,	4,67-4.71	4.67 ~, 4 .68 ¹ >	21:-15c pm	4.81	45-45 pm	3.74
Balgium	78.75-79.25	78,75-78,95	5c pm-5 dia		5-15 dia	-0.51
Denmerk	14.34-14.47	14,357-14,3572	24-34 ore dia	2,51	81-1012 dis	-2,59
Irajand	1.2090-1.2170	1,2100-1,2110	0.62-0.75p dis	- 6.79	1.75-1.91dis	-e.05
W. Gor.	4.26-4.30	4.37-4.28	13-13-pt pm	4.21	4 32 pm	3.85
Pertugal	125.75-126,75	125.90-126.20	60-195c dis	-11.66	175-385 dis	-2.89
Spain	187.00-188.10	187.50-187.70	10-20c dis	-0.96	30-40 die	-0.75
Italy	2,302-2,314	2,303-2,305	10-131mp dis	5.99	361-394 dis	-6.60
Norway	10.82-10.90	10.83-10.84	13-23 ore dis	-2.08	41-51 dis	-1.89
Franse	10.92-10.98	10.53-10.95	c die عراجا	-1.10	5-52 dis	-2.19
Sweden	10.47-10.52	10,48-10,49	F bw-fore dis	0.21	1-1 ₄ pm	0.24
Jepen	425-430	427-428	2.90-2.55y pm	7.63	7.00-6.70 pm	e.41
Austria	29-90-30.10	29.93-29.98	16-14gro pm	6,50	36-28 pm	4.33
бwitz.	3.35-3.39	3.35°+3.36°	2%-2% pm	8.93	64-54 pm	6.55
	-1-1 :-	las accusatible	t E::		84 DO 95 DO	

Belgian rate is for conversible trancs. Financial Irane 84.90-85.00. Sie-mooth forward doller 1.00-1.10c dis. 12-month 1.95-2.10c dis.

THE DOLLAR SPOT AND FORWARD

March 8	Day's spread	Close	One month	% p.a.	Three months	7.e.
UKI	1.8225-1.8375	1.8245-1.8255	0.07-0.17c dia	-0.79	0.45-0.55dis	-1.10
relendt	1.5070-1,5115	1,5070-1,5090	0.80-0.70c pm	5,97	1.93-1.78 pm	4.93
Conada	1.2110-1.2135	1,2130-1,2135	0,11-0.16c dis	-1.34	0.41-0.48dis	-1.43
Nathing.	2.5610-2.5670	2,5640-2,5670	1.68-7.58c pm	7.62	4.34-4.24 pm	6.6
Belgium	43.13-43.25	43.23-43.25	3c pro-per		7-3 pm	0,46
Denmerk	7.8500-7.8606	7.8500-7.8600	0.70-0.85ors die		2.50-3.00dis	
W. Gar.	2.3325-2.3420	2 3410-2 3420	1.00-0.95af pm	5.00	2.80-2.75 pm	4.74
Portugal	69.05-70.15	89.95-70.13	30-95c dis		80-190 die	-7.71
Spein	102.64-102.85	102.84-102.85	par-10c dis	-0.58	18-28 die	-0.8
raly	1,2607-1,263%	1,263-1,2634	5-6lice dis	-3.34	17-18 dis	-5.54
Norway	5.9350-5.9450	5,9350-5,9450	0.70-0.85ore dis		2.35-2.65dis	-1.68
rance	3.9800-8.0000	5,9920-5.9990	0.10-0.25c dis	-0.35	1.70-2.00dis	-1.23
Sweden	5.7380-5.7500	5.7400-5.7500	0.50-0.35ors pm	0.89	1.70-1.55 pm	1.13
Возп	233.00-234.25	234.10-234.20	1.65-1.50y pm		4.35-4.20 pm	
Austrio	16.40-16.43	16.404-16.41	10-8 ¹ -970 om		224-194 pm	
Bwitz.	1,8370-1-8440	1,8395-1,8405	1.43-1.35c pm		3.38-3.30 pm	

f UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. CURRENCY MOVEMENTS CURRENCY RATES

Mar. 8		Morgan Ouaranty Chenges	Mar.			Special Drawing Rights	Europeen Currency Unit
aterling U.S. dollar. Canadian dollar. Austrian schilling. Selgien (ranc. Danieh kroner. Deutsche mark. Swiss franc Cultdor French franc. Lira Yen Based on trade we Washington agreen Bank of England is 1576=100).	117.0 96.5 84.3 183.7 136.3 116.3 80.0 36.1 139.1 Ighted cha	ber. 1971.	Sterling U.S. S Canadis Bulglan Danieh I mark Cuilder. French Lira Norwan Spanish Swiss F Greek II	Fr	15.12 65: 15.13 71: 21: 91: 19: 19: 19: 19: 10: 11: 11: 11:	1430.07 886.054 Unav. 116.570 6.53165 9,10710	0.660657 1.03155 1.25226 16.9631 44.6728 8.19939 2.41915 9.63262 2.19118 1305.43 948.263 6.13909 105.918 9.93210 1.91643

OTHER CURRENCIES

Danish Krone 8.18382 9.11383 -0.79 -0.72 ±1,6428 Barman 0. Met 2.41878 2.41553 -0.11 -0.06 ±1,1097 Jench Franc 6.19564 6.18300 -0.20 -0.16 ±1,3743 Jutch Guilder 2.67296 2,64631 -1.00 -0.95 ±1,5089 Jugh Punt 0.688799 0.684323 -0.36 -0.31 ±1,6689		ECU :. central retes	. Gurrency emounts against ECU March 8	% change from central rate	% change adjusted for divergence	Divergence
Farman () Merk 2.41878 2.41553 -0.11 -0.06 ±1.1097 (ench Frenc 6.19564 6.18300 -0.20 -0.16 ±1.3743 (butch Guilder 2.67296 2.64631 -1.00 -0.95 ±1.5089 (ligh Funt 0.686799 0.684323 -0.36 -0.31 ±1.6689 (butch Guilder 1305.13 1302.42 -0.21 -0.21 ±4.1242 (changes are for ECU, therefore positive change denotes a	Calgran Franc				-0.27	
Innch Frenc 6.19564	Oanish Krone				-0.72	
Jurch Guilder 2.67296 2.84631 -1.00 -0.95 -1.5089 Jush Punt 0.686799 0.684323 -0.36 -0.31 -1.6689 Lalien Ura 1305.13 1302.42 -0.21 -0.21 -4.1242 Changes are lor ECU, therefore positive change denotes a	German O.Meik	2.4187e	2,41553	-0.11	-0.06	王1.1097
Jurch Guilder 2.67296 2.84631 -1.00 -0.95 -1.5089 Jush Punt 0.686799 0.684323 -0.36 -0.31 -1.6689 Lalien Ura 1305.13 1302.42 -0.21 -0.21 -4.1242 Changes are lor ECU, therefore positive change denotes a	French Frenc	6.19564	6-18300		0.16	
Light Punt	Outch Guilder	2.67296	2.64631	∸1.00 ¯	-0.95	+1.5069
Lalian Lira 1305.13 1302.42 -0.21 -0.21 <u>±4.1242</u> . Changes are lor ECU, therefore positive change denotes a		0.686799	0.684323	-0.36	-0.31	-+1.6689
		1305.13	1302.42	-0.21	-0.21	£4.1242
		1305.13 as ara; lor E	1302.42 CU, therelore	-0.21 positive ch	-6.21 ango denotes	±4.124 8

Mar. 8	£	5		E Note Rates
Argontina Paso	18,280-18,3101	10,000-10,060+	Austria	80,90-30,20
Australia Dollar Brazil Gruzeiro	960.96-201.90	142,88-143.49	Be)9)Um	84.40-85.40 14.33-14.47
Fihland Markka Creek Brachma	B. 1894 B. 2094	4.5020 4,3040	Franco	10,00-11,00
Hong Keng Dollar	10,646-10,650	3.8300-5.8340	Japan	8280-2333 428-433
Kuwoit Ilnar IKIIr	0.317.0.323	0,2835-0,2837	Notherlands	4.6634-4.7034 10.82-10.82
Luxembourg Fr Malaysia Dollar	4,2013-4,2018	9,3010-2.3030	Portugal	1231-130
New Zealand Dir. Saudi Arab, Riyal	5,24-6,30	3,4200-3,422D	Sweden	182-192 10.48-20.5 <i>6</i>
Singaporo Dollar. 8th. African Rand	3.8370-3.8430 1.8060.1.8070	8,1013-9,103 3 0,9806-0,9805	Switzorland	3,3614-3,3914 1.8134-1.8334
U.A.E. Dirham	e,71-5,77		Yugoslavia	94-9834

t Now one rate. * Sellion rate.

EXCHANGE CROSS RATES										
Mar. B .	Pound St'rling	U.S. Dollar	Doutschem'	k;Japan'se Yen	FrenchFranc	Swiss France	Dutch Guild'	Italian Lira	Canadia Bolla	Belgian Franc
Pound Sterling U.S. Dollar	0,548	1.828	4.275 2,342	427.5 284.9	10.94 5,995	3,3e0 1,841	4.680 2,564	0304. 1262.	0,214 1,213	78,90 43.23
Beutschemark Japanese Yen 1,000	0,234 8,330	0.427 4.269	10.00	100.0	2,558 23,52	0,788 7,860	1,028	638.8 6388.	0,318 3,178	18.48 184.6
French Franc 10 Swiss Franc	. 0,214 0,298	1.668 0.543	3.808 1.272	390.8 127.2	10, 3,25e	3.071 1,	4,276 1,383	2106, 685,7	. 2,023. 0,659	.78,12 23,48
Dutch Gullder Italian Lira 1,000	0.214	0.390 0.792	0.813 1,865	01:33 185.5	8,338 4,748	0.718 1.458	2,031	482,3 1000.	0,473 0,961	10,50 34,24
Canadian Dollar Balgian Frenc 100	0,458 1,267	0.824 2.313	1,231 e,416	183.1 641.8	4.842 13.87	1,518 4,238	0.114 e.932	1041. 2920.	2.803	13,64 100

FT LONDON INTE	RBANK FIXING (11.00	D a.m. MARCH 8)
5 months U.S. dollars bid 14 1.16 offer 14 5/18	6 months U.2. dollars bid 14 ii:18 offer 14 1/16	The fixing rates are the erithmetic mesns, rounded to the nearest one-eixteenth, of the bid and effered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Yokyo, Deutsche Bank, Banque Nationals de Paris and Morgan Guaranty Trust,

EURO-CURRENCY INTEREST RATES (Market closing Rates) Dutch Cuilder Swiss Franc French France Italian Lira Short torm 7 days' notice

BFr (5nancial): ohort-term 1312-1314 per cent; seven doys' notice 1312-1314 per cent; one-month 1312-1314 per cent; three months 1312-1314 per cent; oie months BFr (6nancial): chart-term 13-13-2 per cent; seven doys notice 13-13-2 per cent; described one-year 13-13-13-2 per cent; answer doys notice 12-12-2 per cent; described one-year 12-13-13 per cent.

SDR inked deceits: one-month 11-12-12-2 per cent; three months 12-12-12-2 per cent; six months 12-12-2 per cent; one-year 12-13-3 per cent.

EGU linked deceits: one-month 12-12-2 per cent; three months 12-12-12-2 per cent; six months 12-1-13-3 per cent; one-year 12-13-3 per cent.

Asian \$ (closing rates in Singapore): one-months 13-1-14-2 per cent; three months 13-15-2 per cent; six months 14-14-2 per cent; one-year 14-15-2 per cent; three years 14-15-15-2 per cent; flow years 13-15-2 per cent; flow years 13-15-2 per cent months 13-15-2 per cent months 13-15-2 per cent; one-year 13-15-2 per cent months 13-70-13-80 per cent; one-year 13-70-13-80 per cent; one-year

MONEY MARKETS

A restraining hand

London elearing bank base lending rate 13½ per cent (since February 25).

Short-term interest rates continued a downward grend in the London money market yesterday, but the authorities put some-thing of a restraining hand on events by lending funds at 8 penal rate of 14 per cent, compared with the present clearing bank hase lending rate of 131 per cent, which was also that level at which official repurchase arranged last agreements were arranged last

week, and for a small number of bills yesterday.
In the morning the Bank of England forecast a market shortage of about £150m, but gava assistance of only £2m by buying hand 1 hank bills (up to 14 days maturity) at an unchanged rate of 131 per cent. in the afternoon a further

filam of assistance was pro-vided, making a total of £115m. Outright purchases were £24m, made up of £12m bank bills in band 1 at 131 per cent, and £12m bank bills in band 2 115-33 days) at 13t per cent. The authorities also bought £5m hills at 13t per cent. for repurchases by the market oo March 31.

The help was completed by lending £84m to four or five discounts.

count houses until tomorrow, at 14 per cent. This was seen as

MONEY RATES	
IEW YORK Interpretation ad. Lunds (lunch-ume) ressury bills [18-wesk] ressury bille (26-wesk)	15-16 ¹ 2 13 ¹ 2-13 ¹ 3 12-02 12-14
ERMANY pacial Lombard varight rate me month itea months it months	10.075
RANCE Parvention rate Parright tars Parright has month Parright month Parright has month	14.00 14.25 14.125 14.125 14.125
APAN SEC (unconditional)	e.50

GOLD

Sharp fall

Gold fell-\$16f an ounce in the London bullion market yesterday to close at \$326-327. The closing to close at \$326-327. The closing level was the low for the day and its worst level since early Scptember 1979. Trading in New DM 25,840 (\$342.02) previously York saw the metal fall further and closed at \$3281-3291 from to \$324 in the morning. It \$342-343. to \$324 in the morning. It opened at \$334-355 in London and opened at \$334-355 in London and In Zurich gold finished at fell steadily, reflecting further \$3281-329 down from \$341-344.

unwinding of positions desplte a cut in U.S. prime rates.

In Paris the 121 kilo har was fixed at FFr 65,000 per kilo (\$337.51 per ounce) in the afternoon aginst FFr 65,000 (\$337.92) in the morning and FFr 65,000 (\$339.31) on Friday afternoon.

n-ie y, e-in B	an indication that the authorities did not wish to see any move on reducing bank base rates before loday's Budget statement, rather than suggesting that the downward move had gone too far. Market sources said that band 4 bills were offered to the Bank of England at about 1 percent helow the previous official	London bullion market yes to close at \$326-327. That level was tha low for the and its worst level since Soptember 1979. Trading it York saw the metal fall for \$324 in the mornin opened at \$334-355 in Londofell steadily, reflecting for the same transfer to \$324 in the mornin opened at \$334-355 in Londofell steadily, reflecting for the same transfer to the same tra	closing In the day was in the day was in the law wa	.31) on Frids Frankfirt the fixed at DM 2 5.97 per ou 25,840 (\$342.0 closed at \$3 343.	2 12½ kilo bar 5,355 per kilo nce) against 12; previously 28½-329½ from
n-	dealing rate, which was	. Ma	r. 8	I Ma	r. 3
į	obviously unacceptable, but that a cut of 1 per cent in base rates	Gel	d Buillan (fice 44	(ečt)	
e st of	may still be possible tomorrow after the implications of the Budget are clear and the per- formance of sterling is taken	Close	(£1781 ₂ -178 (£182-1521 ₂) (£183,414 ₁ (£180,947)	\$340%-343% \$338-332 \$340 \$342-40	(£1861 ₈ -187) (1841 ₈ -184 ¹ 4) (£184-833 ₁)£186-2321
ftay4d Fr.	into account. In early New York trading several U.S. banks cut prime lending rates to 16 per cent from 16½ per cent, while one small provincial bank reduced its rate to 15½ per cent. In Paris the Bank of France indicated that it would buy first category paper maturing between March 21 and 25 at an	Krugerrand	(6481,483 ₄) (6193,201,1 (21841 ₂ -1851 ₂) (644441 ₂) (6581 ₂ -53 ₁ (6581 ₂ -53 ₁ (643-481 ₂) (643-481 ₂)	8362-355 \$181-182 \$98-95 \$3714-3514 \$358-354 \$354-8312 \$02-100 \$82-100 \$42614-42314 \$332-533 \$478-485	(£121½-128) (£27½-99) (£50-50½1 (£20½-51) (£128-128½) (£43½-43¼-128½) (£535½-54½) (£5334-55¼) (£44½-56) (£80½-182¼) (£80½-182¼)
ī,	unchanged intervention rate of		والتنبيب تتسب		والاشتصارية

unchanged intervention rate of 14 per cent. This will tempor arily inject about Fr 4bn of little changed at around 10.05 injection of DM 8bn from a new 10.05 injection of DM 8bn from a new 36-day repurchase agreement term money rates were slightly approximately recognitive repurchase agreement tendered last week. Bank borrowsecurities repurchase agreement ing under the special lombard drained DM. 8.4bn of hquidity facility rose to DM 3.3bn on from the banking system, but Friday from DM 1.Sbn.

LONDON MONEY RATES

unchanged intervention rate of

term money rates were slightly

firmer yesterday, with call money rising to 141 per cent from 141

FOISDON	111011H		<u> </u>							
Mar. 8 1282	Sterling Cortificate of deposit		Local Authority doposits	Local Auth. negotiable bonds	Finance House Deposits	Com pany	Discount Market Deposits	Treasury	Eligible Bank Bilis ¢	Fine Trade Bills o
overnight		1418-1519	141 ₈₋ 141 ₄ 133 ₄ -14	=	Ξ.	144-143	151 ₂ -14	=	=	=
? days or? ? days notice		14 141a 131g-135a	151-154	14 tq. 1334 14-135a	135g 136g	1414-1419 1378-14 1334	124.13	13-2-13-7	_ 15규 10규·12촌	137 ₈ 131 ₂
Two months Three months.	13 % 13 % 13 % 13 %	15.134	13-13 4 13-15 %	1334-1312 1374-1278 1334-1318	13dg 13dg 13dg	1312	124-194	12 kg. 12 kg	184-124 184	13 è 1279
line months	18 10 }	13 kg 13 4 13 kg 13 4	15	1348-1318	13 àg	=.	Ξ	! = !	=	=

Local authorities and finance houses seven days' natice, others seven doys fised. Leng-term local authority mortgago reles nominally three years 13½ per cent; lour years 13½-13½ per cent; five years 13½-14 per cent. © Bank bill rates in table are buying rates for lour-month bank bills 12½-12½ per cent; four bill rates in table 32's per cent.

Approximate solling rates for ene-month Tressury bills 13's 13's per cent; two months 12's, 12's per cent; three Approximate solling rates for ene-month facts for one-month bank bills 13's per cent; two months 12's, 12's per cent; three months 12's per cent; one-month trade bills 13's per cent; two months 13's per cent; three per cent and three months 12's per cent; one-month trade bills 13's per cent; two months 13's per cent; three per cent and three months 12's per cent; three per cent and three months 12's per cent; three per cent and three months 12's per cent; three per cent and three months 12's per cent; three per cent and three months 12's per cent; three per cent and three months 12's per cent; three per cent and three months 12's per cent; three per cent and three months 12's per cent; three per cent and three months 12's per cent; three per cent and three months 12's per cent; three per cent and three months 12's per cent; three per cent and three months 12's p

per cent and three months 124 per cent breakers (published by the Finance Houses Association) 15 our cent from March 1.

Finance Houses Base Rates (published by the Finance Houses Association) 15 our cent from March 1.

Clearing Bank Deposit Rates for sums at seven days notice 11 per cent. Clearing Bank Rates for lending 13 Clearing Bank Deposit Rates for lending 13 cent.

Treasury Bills: Average tender rates of discount 12.4972 per cent.

Conflicators of Tae Deposits (Series 5) 14 per cent from March 3. Deposits withdrawn for cash 11 per cent.

FT UNIT TRUST INFORMATION SERVICE

OFFSHORE & OVERSEAS FUNDS F & C Mgmt, Ltd. Inv. Advisers 1 Laurence Pourines Hill EC4 01-623 4690 FSG Allentic Fd SA USS9 71 -- 154 F. & C. Oremal Fd. USS10 53 -- 0 54 Prices March 3. Weekly dealings. c.e Bank of Bernada, Hamilton, Bernada, Adv. ACMI, 62:63 Queen St., EC4. 01 248 8881 Distribution March 1.7 10.0026381 117.7% pai Fleming Japan Fund S.A. Free World Fund Ltd. Butterfield Bidg., Hamilton, Bermude NAV Feb 28. | US\$147.42 | | B.I.A. Bond Investments AG G. T. Managemen1 (U.K.) Ltd. Park Hise 16 Finishiny Curais. Tel. 01-628 B331 Th. 886100. Bank of America International S.A. | Park rise | 18 restaury Urran. | Park rise | 18 restaury Urran. | Park rise | 18 restaury Urran. | Park rise | P

fige Management | 1 Box 590, Hong Kong | 1 Box 500, Hong Kong | 1 Bo mia Intt. Investment Wingrit. Ltd. PO. Bor 32 Daugist, fele of Mar. Tol 0624 23911 71. Queensway House Ouem Street, St. Gartmere int. [20.9 222] ... 15:10 10:055yC.1. 0534-73114 U.S. Dollar Denominated Funds:

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own Shipley Tst. Co. (Jersey) Ltd. Box 583, St. Helicr, Jersey 0534 74 Butterfield Management Co. Ltd. P.O. Box 195, Namikon, Bermuda.

Capital International Fund S.A.

Normandy Com. Tst . (173538 14251) 4.00 Camb. Currency & Gd. (10549 1,1104) 6.00 Combill Ins. (Guernsey) Ltd. P O. Box 157, St. Peter Port, Guernsey Irent. Man. Fd. (225.0 245.0) Cortexa International 10a, Bodevard Royal, Line Boulevard Royal, Lisembourg. exa Intol _____ US\$78.93

Deutscher Ihvestment-Trust

Eurotax Investments, Ltd. 1. Amoi S. Douglas, size of Man. 127 33:65 | Little Street Fort Greek, 1081 37:76 | March Fis. St. Ahare. 1081 37:76 | Little Street Fort Greek, 108 Kleinwort Benson Group Korea International Trust FKI Buiking 1-124 Yodo-tong, Scoul, Korna NAV March 6 (Won 11,431) US\$16 05: Lieyds Bank International, Guernsey P.D. Box 136, Guernsey, Channel Islands Alexander Fund | USS11.76 | J. . . | ... Net asset state Narch 1 Hambre Pacific Fund Mgmt. Ltd. 2110, Conracott Centre, Hong Kong Far East March 3 WSC2179 23 41 Japan Fund Mar 4 US\$9.46 10.13 Hambros' Fd. Mgrs. (C.I.) Ltd. P O Rox Bó, Cuernsey P D Box B6, Cuernsey
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First International Plaza, Houston Texas,
Finormal Invest. Fid. 1 269,
UK Agents, James Finiar Tel 049,204 1321 or
Sternberg Thomas Clarke Tel: 03-247 8461.

Save & Prosper International Dealing to P O Box 77 St. Helier, Jersey. 0534 73933 Fixed interest Ference | 177 | 1971 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | 1779 | Remark Fueds (P. 3 107 1 256 Internation (G. 3 107 1 1 Fund Man.: Korea Invest, Trust Co Ltd. co Vicies da Cosa Ltd. King William Street, Loroon, EU. 014-02-2094 March 8. NAV Wen 7888 OI IDR Value US\$11.05. Lazard Brothers & Co. (Jersey) Ltd.
PO Bos 108, St Heiser, Jersey, C1 0534 373-1
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LE Bros for Ltd. ... (ISSEM 9 1-86) 1500 1500 Linyds Bh. (C.I.) U/T Mgrs. P O Bor 195 St. Heilier, Jersey. 05:34 27561 Lloyds Ts. Oseas. [78 B3 3 ...] 147 Very Charles Bart 11...] 147 Utoyds Trust Gill et Bart 11...] 1375 Nevi draking date Sebruary 34 Lloyds Bank International, Geneva P.O. Box 428 1211 Geneva 11 (Swatzerlard) Uords Int. Growth (SFS60) 666 661 ... 0 70 Lloyds Int. Income. (SFS6 50 204 00) ... 80 Scrumgeour Kerno-Gee Mingrit, Jersey 1, Chang Crito St. Meher, Jessey 05 14 - 37-41, 5KG Caputal Fund 1158 2 151 5 5KG Income Fund 51 7 51 9 17 647 Bong 1159 175-21 Sentry Assurance International Ltd. P.O. Box 1776, Hamilton 5. Germada. Managed Fund. . . . [CSI407-5 Uses] . . .] — M & G Group
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Proces on Fdb. 26 Next seating March 5 Stronghold Management Limited P 0 Box 51% St. Helan, Jersey 05:44-71460 Commonly Inst., 113401 14106 1 Tokyo Pacific Holdings N.V. Inture, Management Co N.V., Curacan NAV per share March 1 USSSI CT Tokyo Pacific Hidgs. (Seaboard) N.V., Informa Management Co. N.V., Curacao NAV per share March I US\$49.85 Murray, Johnstone (Inv. Adviser) 163, Nose St., Glasgow, C2. 641-221-5521 Nose St. Feb 28. USSA 56 ... — Murray Fd. Feb 28. USSA 55 — Pacific Fund Feb 28. USSA 93 — Varbrugh Carrency Fd | 108 9 | 109 3 | ... 3 | 9 57 |
S. G. Warbrugh & Co. Ltd. 30, Gresham Street, EC2 | 01 600 a555 |
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Prices are in petre infer in merunus indicated Yields he shown in last column allow for all buying experience. A Offered prices include all experience is Today's opening represented Estimated of Today's opening represented Estimated of UK tase. O Periodic promum insurance plant is Single promum insurance is Offered price unclude. All experiences and experience is offered agents accommission y Offered price includes all experience. I bought through insurance all experience, it bought through insurances. Therefore Stay's pack of Surance gross is subsented 4 Visiel Infered Jurian 1st 15 subdivision of Ordy Acetalady, to characterist between

Invicta Investment Management

BASE LENDING RATES							
A.B.N. Bank 13195	Grindlays Bank						
Alliad Irish Bank 131%	■ Guinness Mahon 1310						
American Express Bk. 1310	Hambros Bank 134 %						
Amro Bank	Heritable & Gen. Trust 1319						
Henry Ausbacher 131%	Hill Samuel \$1310						
Arbuthnot Latham 14 % Associates Cap. Corp. 14 %	C. Hoare & Co						
Associates Cap. Corp. 14 % Banco de Bilbso 131%	Knowsley & Co. Ltd 14 %						
BCCI	Lloyds Bank 1310						
Bank Hapoalim BM 131%	Mallinhall Limited 131%						
Bank Leumi (IIK) ple 13107	Edward Manson & Co. 1415						
Bank of Cyprus 1314	Midland Bank 131%						
Bank of Cyprus 1314 Bank Street Sec. Ltd. 15 %	Samuel Montagu 131 cc						
Bank of N.S.W 131 %	■ Samuel Montagu 13/05 ■ Morgan Grenfell 14 %						
Banque Belge Ltd 131%	National Westminster 131%						
Banqus du Rhons et de	Norwich General Trust 131%						
la Tamise S.A 14 %	P. S. Refson & Co 1310						
Barclays Bank 131%	Roxburghe Guarantee 1410						
Beneficial Trust Ltd 141%	E. S. Schwab 131 0.						
Bremar Holdings Ltd. 141%	Slavenburg's Bank 1310.						
Bristol & West Invest, 15 %	Standard Chartered 13100						
Brit. Bank of Mid. East 131%	Trade Dev. Bank 1340. Trustee Savings Bank 1340.						
■ Brown Shipley 14 %	Trustee Savings Bank 1310						
Canada Perm't Trust 14 %	TUB Ltd 134%						
Castle Court Trust Ltd. 14 %	United Bank of Kuwait 131%						
Cavendish G'ty T'st Ltd. 151%	Whiteaway Laidlaw 14 %						
Cayzer Ltd 14 %	Williams & Glyn's 131%						
Cedar Holdings 14 %	Wintrust Secs. Ltd 1310						
Charterhouse Japhet 131%	Yorkshire Bank 131%						
Choulartons 14 %							
Citibank Savings 114 %	Members of the Accepting Houses Committee.						
Clydesdale Bank 131%	* 7-day deposits 11.00% 1 month						
C. E. Coales	11.25%. Short term 18.000/12						
Coosolidated Credits 131	month 13.6%.						
Co-operative Bank*1310	f 7-day deposits on some of: under						
Corinthlan Secs 131%	£10,000 11,00%, £10,000 up to						
The Cyprus Popular Bk. 1319,	£50,000 11%%, £50,000 and over						
Duncan Lawrie 131 % EagilTrust 131 %	124%						
E.T. Trust	‡ Call deposits £1,000 and ever						
Excter Trust Ltd 144%	t1%.						
First Nat. Fin. Corp 1610	21-day deposits over £1,000 12*~.						
First Nat. Secs. Ltd 161%	§ flamend dopooils 11%.						
Robert Fraser 14 %	1 Mortgage beze rate.						

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Eurodollar bond debut by Spain

making its debut in the Eurodollar bond market with a \$100m five-year offer through Credit Suisse First Boston. The coupon is expected to be 15%

Spain has sold bonds in the Euro D-mark sector in the past, but not in the Eurodollar market. Its five-year paper 15 designed partly to appeal to central baoks.

Another debut was made by Reynolds Metals yesterday with its \$60m five-year offer at 161 per cent. The company has not borrowed in the Eurodollar market before and has only used private placements in the U.S.

Raynolds does not qualify as a top-rated name; it is arguably either triple-B or single-A. But

General Cinema

A DIFFERENCE of opinion in

the drink trade was taken a atage further yestarday when

General Cinema announced that

it intends to buy up to 3m of its own sbares in the stock

market or through privately-

arranged deals.
At the same time the board

of the soft drinks company dis-

closed that it had been discuss-

ing the sale of some assets with

unnamed parties. Mr Richard Smith, the president, added that

Heublein, the vodka distiller and owner of Kentucky Fried

Chickeo, bad told bim that it wanted to buy back the 9.7 per cent of its shares receotly pur-

cbased by Cinema, and that,

should this be refused, it would

51 per cent of Cinema's equity.

The board of Cinema said that in authorising the stock pur-

chases, it bad taken into account

the likelihood that this would

make it "extremely difficult" for Heublein to obtain control

The directors added that Mr

Smith, Mr Stoneman (vice chairman, and their family

interests, now owned about 35

per ceot of the Cinema equity. Talks with third parties on the

sale of certain assets were going

on but there could be no assur-

ance that any agreements would

Last mooth. Heublein filed a

suit in New York to block what

be reached.

'seriously consider' bidding for

and Heublein

battle hots up

By Our Financial Staff

some appeal for retail couponhunters. The deal is being led recent 2 per cent discount. joiotly by Dean Witter, Orion Royal Bank and Goldman Sacbs. market the Kingdom of Sweden bought mainly by German retail The rally in the secondary

market cootinued yesterday and term dollar interest rates.

New issues continue to ba well received in the Eurodollar market and some of last week's ceot paper, for example, stood privately.

The new End of privately. at a price of 994 auginst an issue

is offering DM 200m of paper in two tranches. There is a prices of fixed-interest dollar DM 75m six-year portion honds rose by as much as a with a 93 per cent coupon and point in moderate to active a DM 125m traoche over 10 trading. The market was encouraged by last week's The shorter maturity should be \$3bn fall in the U.S. M-1 money supply and by declining short-tions while the 10-year paper might suit retail investor needs. Deutsche Bank is lead-maoaging the Swedeo issue, the

first time the borrower has less excitiog offers were yester- appeared in the Euro D-mark day traded at a much smaller sector since November 1980 discount. The new EIB 15½ per when it placed DM 150m

THE Kingdom of Spain is falling coupons, there could be traded at a discount of 14 per cent Nafinsa paper traded at cent. an improvement from its 98%, an improvement on last week's 11 to 2 per cent discount. In the Euro D-mark bond The Nafinsa paper is being

investors who like high coupons The Swiss franc foreign bond market had an even better day than the D-mark sector; prices increased by up to a point as major Swiss hanks lowered time deposit rates for the third time in eight days. Rates were lowered by I point, a cheerful bit of news which combined with the newst 5.3 per cent consumer price figure to boost the market.

● A Y10bn 12-year private placement is being arranged for TVO, the Finnish nuclear power company. Yamaichi Securities said the coupon will be \$.6 per price of par. Occidental Petro-leum's 162 per cent bonds moderate trading. The 11 per to yield 8.625 per cent.

Big disposal by Laenderbank

BY PAUL LENDVAI IN VIENNA

AUSTRIA's third largest bank, tioos between the Austrian bank "to present a deceot Banque Continentale du Luxemlosses and to improve its balance

The bank's investment totalled is understood that Laenderbank has not incurred a book loss on ment. the deal. The shareholding was sold to the Parihas group of France and a "group of foreign

stage. It is understood that bourg as a further move to cut draft legislation aimed at pro-Laenderbank will be presented on hidden reserves. some Sch 130m (\$8m), and it this week by Finance Minister. is understood that Laenderbank Dr Herbert Salcber, in parlia-Laenderbank secks enough help to finance the

writing-off of some Sch 3bn nvestors." to take the form of annual ever, the Government meanwhile, delicate negotia- grants eoabling the Laender- to provide more funds.

the 60 per cent state-owned treasury, Laenderbank and balance sheet and to pay a Laenderbank, has sold its 40 Austria's various political regular dividend. In all the per cent sharebolding in the parties bave reached a decisive failed industrial companies to lender bave cost Laenderbank viding yet more government Sch 4.2bn. To date Sch 1.2bn cash for the loss-making has been absorbed by drawing

The Sch. 3bn guarantee facility provided through an Act of Parliament last year was an accounting device which allowed the bank to present a The Federal aid is expected balance sheet for 1980. However, the Government now has

Profits ahead at Libra Bank

BY WILLIAM HALL, BANKING CORRESPONDENT

م شو 'میرون ا

sortium bank, increased pre-tax margins. profits by 21 per ceot to £27.7m Libra's (\$50m) in the year to end 1981. After allowing for the £10.5m exceptional profit in the 1980 figures, Libra's profits are up by 125 per cent and are the latest example of the surge in profitability demoostrated by a numof Latin Americao orientated banks.

Lihra's performance has been over the year. However, it also creased from £1.13m to £1.63m.

Libra's assets rose by 54 per cent to £1,245m during the year. Medlum-term lending, characterised by loans of over one year to maturity, rose by 70 per cent to £629m, and total loans rose by 55 per ceot to £886.4m.

Retained earnings boosted the bank's sharebolders funds and reserves by 27 per cent to £51.4m, and subordinated loans helped by the ooe-fifth decline more than doubled to £43m. The lo sterling against the dollar annual dividend has been in-

it called an "illegal attempt" reflects the benefit of the Libra International Bank SA the L by Cinema to gain control. increased capital, strong growth (Libsa), io its second year of banks.

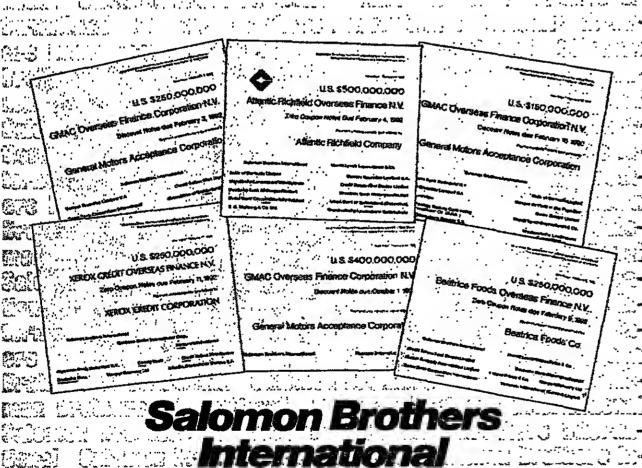
LIBRA BANK, the London con- in loan volume and improved operation nearly doobled its sortium bank, increased pre-tax margins.

profits to just over \$6m. Its capital was increased from

S1.5m to Slom last year.

During the year Libra managed or co-managed 33 loans for Latin American borrowers totalling about \$1.3bn. which was roughly in line with the pre-

roughly in line with the pre-vious year's performance.
Libra Bank, which has a staff of 130 and was established in October 1972 by 10 of the world's leading banks to "mobi-lise and channel capital resources to Latin America." is among the most successful of the London-based consortium



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\$1.8 Billion of

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U.S. Corporate Issuers in the
International Capital Markets

Salomon Brothers International:

Earnings and sales advance at Heinz

By Our New York Staff

H. J. HEINZ, the U.S. packaged food company, reports that a strong performance by its domestic husiness-despite the general recession—had helped it register a 15 per ceot gain in profits in the latest quarter.

In the three mooths ended January 27, earnings were 538.6m or 81 cents a share, up from \$33.5m or 71 cents in the same period last year. Sales were up 6 per cent to

The quarter's result brought Helnz's earnings for the first nine months of its fiscal year to \$129.1m or \$2.74 a share, compared with \$112.5m or \$2.42 in the same period a year earlier. Sales were \$2.69bn, np from \$2.56bn.

Mr Anthony O'Rellly, the president and collef executive. said that the company's advance placed it in a "stroog position to achieve favourable results for the current fiscal year." In its last fiscal year Heinz earned \$167m on sales of \$3.6bn.

Lockheed report qualified by auditor

By Our Financial Staff

THE ANNUAL accounts of Lockheed, the defence and aeronautics company, have been qualified by the ootside auditor who refers to the uncertain outcome on the balance sheet of the discon-tinuance of the TriStar alr-linger programme at the end of last year.

Lockheed, as previously announced, made a provision

of \$396.5m for estimated future losses to discontinue TriSter.

The auditor, Arthur Young, azid it believes the provision is "reasonable." But that the ultimate loss could be greater

The additor's opinion was cootsined in the S-1 state-meet filed by Lockheed with the Securities and Exchange Commission for a proposed public offering of 2.2m common shares at a planned maximum price of \$47,125 a share.

Arthur Young said: "The ultimate effect of discongramme on the financial events and other factors, the outcome of which

RCA videodisc system loses \$106m

By Our Financial Staff

RCA lost \$105m in 1981 on its Selectavision Videodisc system, which was introduced last March.

The company incurred losses of \$55.5m and \$21.4m in 1980 and 1979 respectively on the system's development. RCA had hoped for retail sales of 200,000 disc players but sold only an estimated 65,000, according to its annual report

It sold 160,000 of the capacitance electronic disc players to distributors. dealers and other companies for marketing under their own brand names-in 1981. Sales of video discs were stronger than expected at more than 2m albums. Capacity was expanded to 7m dises per year from 2m.

Amfac to close sugar plantations for four weeks

AMFAC is to close four of its five Hawati sugar plan-tations twice in 1982 for two weeks, affecting about 2,500 employees. The company heavy losses for sugar. The closures are in addition to the previously announced

rundown and closure of the fifth plantation, Puna Sugar, Amfac posted a \$21m loss for sugar operations in 1981. Its 1982 first quarter sugar

loss is expected to be an The company said the first two-week closures at the four plantations will begin on Monday. The second will be determined later.

Amfac has also declared a noratorium on wage increases for executive and supervisory ium on most capital expendi-

tures at the plantations. The domestic spot price for sugar has decreased almost daily for the past two weeks,

said the company.

Mr Robert Rostron of Amfac said Hawaii's sugar industry was in grave danger. "Inly a concerted effort by the union, the state, the major landowners, the producers and the community at large can provide sugar with a reasonable future".

IBM, Armco and Amax tap U.S. credit market

interest rates.

notes with an unusual extend-ability feature which Salomon Brithers, lead underwriter, tively priced yesterday at 99.80 hopes will give it extra appeal to yield 13.83 per cent. This is in today's volatile markets. A number of other large corporations gave notice of their intention to sell debt.

137 Per tent with 138 per cent at 99.80 tively priced yesterday at 99.80 tively priced yeste

The IBM notes have a maturity of three years, but are renewable three times, in 1985, 1988 and 1991, implying that the issue could be for as much as 12 years. IBM Credit will have the option to call the notes on each occasion. If it does not, it will adjust the yield on the notes in line with prevailing nterest rates, at a minimum of mid-March. Co-managed by 101 per cent of comparabla Goldman Sachs and First Boston, the notes will be Salomon Brothers said the callable after five years. interest rates, at a minimum of 101 per cent of comparabla Treasury yields.

THE PACE of corporate borrowing in the U.S. bond markets in funding out its short term
quickened yesterday in the
debt, while tapping the three
wake of the recent decline in
year market, which is currently
year market, which is currently

The firm rake of the recent decline in year market, which is currently stated in the first coupon notes, also with a 10-year market, which is currently stated in the first coupon notes, also with a 10-year maturity. The offering will be interest in the issue, and the made later this month through sidiary of the large computer interest in the issue, and the manufacturer, issued \$125m of size was increased from \$100m .The notes carry a coupon of 133 per cent and were tenta-tively priced yesterday at 99.80

> to pay on its previous issue last aptumn.

The notes are rated triple-A, and co-lead manager is First

Armco, the large Ohio steel company, filed with the Securities and Exchange Commission for \$100m of seven-year notes which will be sold in early to

market.
Corporate borrowers have learnt from bitter experience. over the last couple of years that rallies in the U.S. bond market can be short-lived, and that they must make the mor of the brief "windows" that open up. Although most analysts expect the current relly to last a bit longer, the outlook is mixed at best, and the majority are predicting that rates could go up again as wor-ries about the Federal budget

an underwriting group beaded

by Lehman Brothers Kuhn Loch

the proceeds from the sales will be used to cut their dependence:

on short-term borrowing from

banks and the commercial paper

Both Armeo and Amax said

Doubt over order backlog despite record at Harsco

BY OUR FINANCIAL STAFF

A GAIN of 21 per cent from the previous year's depressed level of profits has brought Harsco, the diversified metals and constructed company to record earnings of \$6.5m or 36 cents a share for 1981. The board is confident that results will beheld at ethis level during the presnet year, despite an expected delay in the predicted upturn to the economy. Sales moved up from \$276.3m to \$287.7m in fiscal 1981.

Howeer, the board commented that order backlog at the end of last year was at its lowest ever level, as oew defence orders slowed down. Of tetal at \$287.7m against \$276.3m.

backlog of \$528.9m some 74 per cent was defenc erelated, added the directors. .

The final quarter of last year brought signs of a slowdown in the recovery at Harsco, which takes 43 per cent of its earnings from metals products, as castings 27 per cent from construction operations and 20 per cent from fabricated metals activities.

The final quarter brought a gain of only 9 per cent in profits, compared with gains of around 21 per cent earlier in the year. Sales too showed a slower gain

deficit intensify. Fluor first

quarter shows decline

By Our Financial Staff

FLUOR CORPORATION, the major construction engineering group which last year acquire St Joe Minerals for around \$2bn, reports lower per share earnings for the first quarter of

Net profits are \$39.8m for the quarter ended January, 1982, compared to \$35.2m a read earlier, but at the per share level the result is sharply lowerat 51 cents, against 72 cents. The St Joe acquisition involved cash payment of \$1.25n plus 30m new shares. Sales improved to \$1.75bm

from \$1.25bn,

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday March 23.

Closing prices oo March 2.

Change on lasted Bid Offer day week Yield Anhauser-Beach 16*, 88 100 404 104°, ±04°, ±14°, 15.37

APS Fin. Co. 17*, 86 ... 50 106°, ±04°, ±14°, 15.37

APS Fin. Co. 18*, 88 ... 75 103°, 103°, ±04°, ±24°, 15.37

APS Ini. Fin. 16°, 88 ... 25 198° 88°, — — 16.42

Amco Q/S Fin. 15°, 86° 50 38°, 103°, 0 +0°, ±24°, 15.37

Beker Int, Fin. 0.0 92... 225 25°, 25°, — — 14.22

28nl. Montreel 16°, 91 150 103°, 104°, ±0°, ±12°, 15.38

Br. Colum Hyd. 16°, 88 100 103°, 104°, ±0°, ±13°, 15.38

Br. Colum Mrd. 17 87 56

Average price changes... best Canada 74, 93

Bet. de Auropistes 8 90

Denmark 74, 91

Come Petroloum 74, 90

Els. 79, 92

Elst. de France 7 92

ENEL A. 92

Genster 7 91 Genster 7 91 I/S Elsam 8 91 Jepon Air Lines 74 91

Change on Change on Eco. Dislices 17 96 CS 50 1984 982 + 014 + 174 17.25 182 CS 182 CS 183 CS

| PLOATING RATE | Spread | Sid Offer C.dta | Offer | O

*No information available—previous day's price.

† Only one marker maker aupplied o price.

Straight Bonds: The virid it has yield to redemption of the mid-price; the amount isseed in millions of currency units accept for Yen bonds where it in in bifforus. Changs on weak—Changs over price a week cortier.

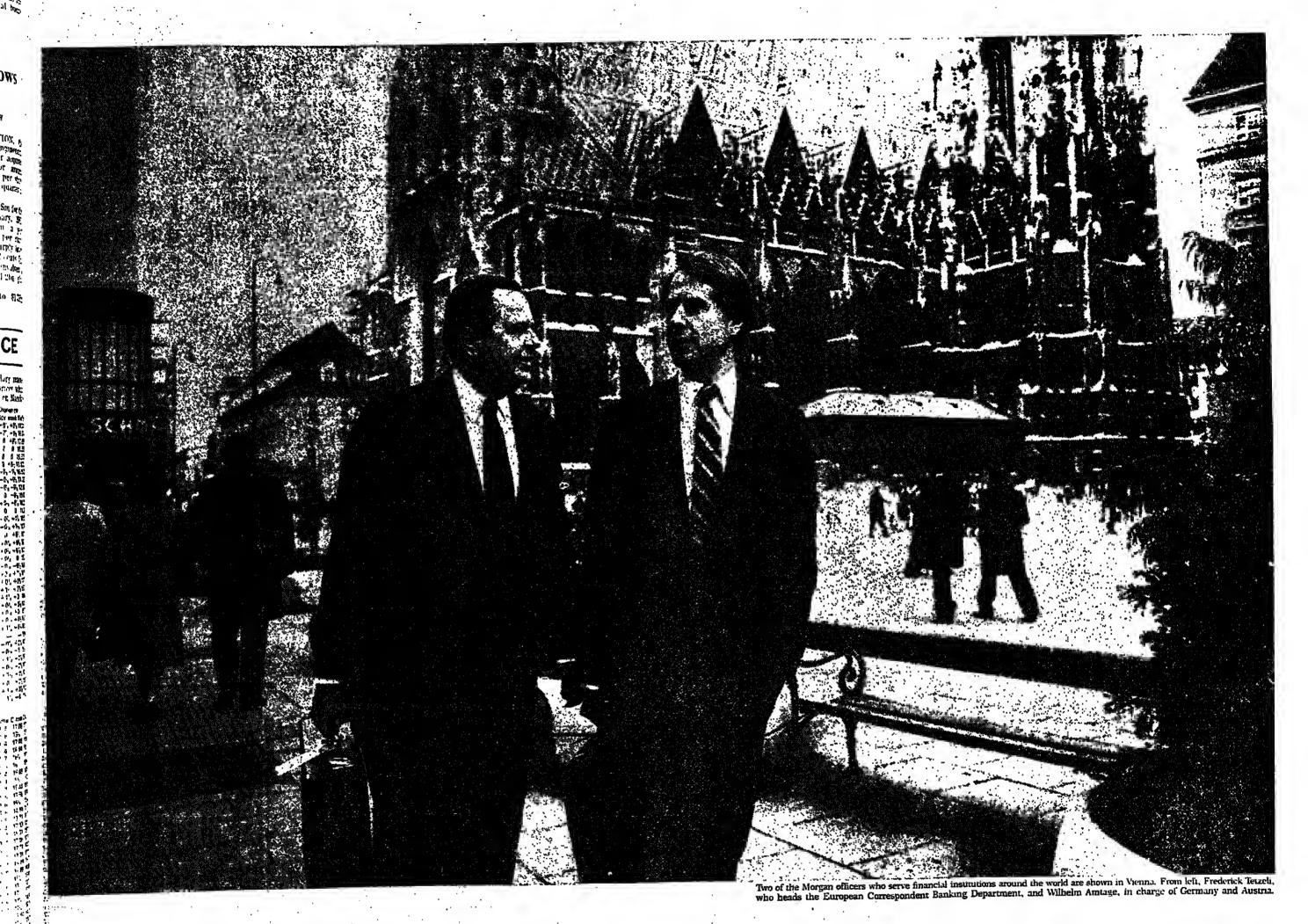
Changs on weak—Changs over price a week cortier.

Was indigated. Cospon shown is minimem. C.dte—Dew extraouth effects the city of the mark coupon becomes affective. Spread—Mergin obove six-mouth effects the (‡ three-month; § above mean.

C.yid—The current yield.

Onvertible Bonds: Dengministed in dollers unison others wise indicated. Che deventher

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The Morgan Bank

EXTRACTS FROM AUDITED CONSOLIDATED ACCOUNTS

Vegranded 31st December

		100	CHICAGO O LOC DOS	100 000011111111			
	1977	1978	1979	1980	1981		
	2	3	£	£	2		
CAPITAL AND RESERVES	12,865,529	15,554,217	19,279,029	40,408,094	51,375,398		
SUBORDINATED LOANS	2,817,860	7,038,561	9,700,367	20,847,215	43,030,039		
CASH AT BANKS, MONEY AT							
CALL AND SHORT NOTICE, CD'S	56,006,316	85,364,704	98,001,746	118,653,107	202,291,765		
LOANS	229,549,465	357,813,236	388,290,820	571,010,726	886,378,328		
TOTAL ASSETS	306,872,227	449,369,306	519,132,286	806,632,048	1,245,483,751		
PRE-TAX PROFITS	5,104,536	7,737,688	10,248,812	12,296,359*	27,677,304		

*Excludes an exceptional profit of £10,467,708.

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February 1982

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Heavy financial costs hit

BY WILLIAM DUILFORCE IN STOCKHOLM

BILLERUD, the Swedish pulp, paper and packaging group, yesterday reported a sharp drop in 1981 earnings to SKr 75m (\$13m) from SKr 192m in 1980. Sales rose by 9.6

The board proposes to pay an unchanged SKr 7 a share dividend, although the net adjusted return is given as SKr 3.50 a share against SKr 17.40 in the previous year. The company raised its dividend in 1980 to SKr 7 from SKr 4 in 1979, having passed the divi-dend in 1978.

The setback at Billerud's is attributed to the effect of the general recession on the Swedish pulp, paper and timber business. A high level of capital

ASHOK LEYLAND, the Indian

truck and bus producer in which BL bas a 50.6 per cent

sbarebolding, had a record year in 1981 with after-tax pro-

fits reaching Rs 150m (\$15m)

compared with Rs 126.5m in

Sales revenue jumped from

Rs 20.43bn to Rs 26.01bo. The tradiog profits were Rs 2.48bn

last year, against Rs 1.7bn in

The dividend was held at 20

Ashok said it bad to over-

per cent for the year.

spending. SKr 540m last year, to SKr 211m.

It can be deduced from the figures that the forest product operations in Sweden ran at a loss last year. By contrast Celbi, the Portuguese sidiary, more than doubled operating profit to SKr 155m on a turnover of only SKr 385m and contributed more than balf the group operating profit of SKr 286m.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Swedish paper group

SKr 703m Billerud shows a net extra-

cluded SKr 112m in stock appreciation. In the Swedish timber, pulp and paper busi-

come the problems associated

with material supply and a

labour dispute at one of its

new manufacturing plants to

Vehicle sales and production

Asbok, which employs more

than 10,000 people, brought its Hosur plant into production last

year and began building two other plants — at Bhandara.

near Bombay, and Alwar near

achieve its record last year.

increased by 2,000 or 15 per cent to 15,031.

from SKr 160m to SKr 21m on has also drawn heavy interest sales of SKr 2.26bn. Packaging improved its operating profit charges which pushed up net improved its operating profit financial debits from SKr 141m slightly to SKr 63m with sales growing by 28 per cent to

> ordinary income of SKr 150m, of which SKr 194m comes from the sale of electric power assets to a distribution company which it owns jointly with Uddeholm, the steel concern. The company is more hopeful about the trading outlook in 1982. Rationalisation and

the return from investments which have recently been completed will offset cost increases. At the same time the general price level for proness operating income tumbled ducts is expected to be higher.

capacity to 40,000 trucks and

buses a year by the late 1980s.

BL's other Indian subsidiary

Ennore Foundries, in which it

has a 69.1 per cent stake, partly

held via Ashok, also improved its financial results last year.

for NKr 360m.
After the U.S., Sweden was the country that attracted most Norwegian investment in 1981. with Norsk Hydro's acquisition of a 75 per cent stake in Supra, the Swedish fertiliser company. boosting the total considerably

earlier. for non-residents' holdings of shares in Norway. These show that at end 1980 foreigners had shares in 1.739 Norwegian com-

Sales rose from Rs 165.4m to Rs 219m, the profit before Jonas Oglaend, a Norwegian tax to Rs 33.5m from Rs 24.5m while the net profit reached Rs 23.4m, up from Rs 14.6m. Ennore, which like Asbok is based at Madras, increased outinternational robot to Fairey Automation of the UK for about NKr 8m (\$1,34m). The plants will boost Ashok's per cent to 19,510 tones.

Incentive profits decline

By William Dullforce in

INCENTIVE. the Swedisb investment company which controls about 20 small engineer ing and trading companies in process of development, reports a decise in pre-tax profit after extraordinary items from SKr 148m to SKr 120m (\$21m)

last year.

The board recommends an unchanged dividend of SKr 8 a sbare on the ordinary stock. Under the present market outlook it estimates that the group's earnings this year will not inconsiderably " better than last year's.

Group sales climbed in 1981 by over 22 per cent to SAT 42501. Inceotive, which belongs to the Wallenberg banking and industrial group, was founded to provide finance and management for companies with advanced products and

Recently incentive bas ex-expanded in the U.S. where it bas 12 subsidiaries. These turned in a combined profit of SKr 25m on sales of SKr 455m last year.

In Sweden the best results ast year were recorded by Carl Munters, which makes best exchangers and dehumidifiers and has large exports, and Skega, which produces rubbe components and seals.

Increased earnings from National Bank of Kuwait

NATIONAL BANK of Kuwait, the oldest and largest commercial bank in the country, has increased its net profits for 1981 by 28 per cent to KD 16m

Its balance-sheet total rose Middle East has reported a 31 by 42 per cent to KD 195bn per cent gain in oet profits to (\$7bn) from KD 137bn rein \$16m and a 35 per cent growth forcing its position in the top in assets to \$2,6bn. five of Arab banks.

NBK led 18 syndicated loans last year with a total value of \$1.4bn which included six Kuwaiti dinar deals with a combined value of KD 47m Bank of Knwaft and the Middle East has reported a 31

Kuwait banks were able to The banw, which last Novem- increase their activities and ber took majority control of diversify their operations in Banque Branco Arabe d'Inves European currency markets and tissements Internationaux joint international lending joint international lending (Frab Bank), the Paris-based because of continued assistance consortium bank, is proposing by the Ministry of Finance to pay an 18 per cent dividend. Kuwait Bank said.

Malaysian textile results reflect weak trading BY WONG SULONG IN KUALA LUMPUR

companies report setbacks in. earnings, reflecting the difficult earnings, reflecting the difficult times which the once buoyant of the company, which now has industry is now experiencing. an accumulated loss of over industry is now experiencing.

The long delisted Folex 34m ringgit, lies in the major Industries suffered a net loss capital reconstruction scheme of 4.25m ringgit (\$1.8m) for approved by shareholders last the year ended August 1981.

South Pacific textiles saw net However the scheme is being profit fall by more than 45 percent to 2.7m (\$1.2m) ringgit for the year ended September.

However, sales were 18 per cent higher at 40m ringgit, and South Pacific is at least main-

MALAYSIAN textile taining its final dividend at 10

However the scheme is being withheld, apparently because the authorities are not prepared to allow a relisting of Folex shares since the company is still heavily in the red.

NORWEGIAN industrial capi tal spending abroad rose by 58 per cent last year to over NKr 1bo (\$167m), according to the Bank of Norway. The figure, which does not cover invest-ment in foreign shipping ventures, is based on currency

Norway

steps up

spending

capital

licences granted by the bank. The NKr 385m rise over 1980 effects a number of important individual deals, like the pur-chase by Elkem from Union Carbide of several smelting plants. Of NKr 560m invested in the U.S. last year, the Elkem/ Union Carbide deal accounted

Foreign investments in Norway last year reached NKr 356m-NKr 54m up on a year

Statistics are also available panies (including shipping companies) with a total par value of NKr 4bn.

manufacturing company, has sold the international marketing rights for its Move-O-Matic

Fidis to quadruple net profits

FIDIS, a financial holding company controlled by Fiat with stakes in Italian finance and industry, is expected to announce quadrupled net profits. of L20bn (\$15.8m) for 1931

and gross profits of L32bn. The increased profitability has come in part from a reorganis-ation of Fldis in the past two years. This included a rise in capital from L15bn to L125ba and the transfer to Fidis of certain important assets, including a 25 per cent stake in Weber, one of Fiat's major components suppliers.

Bonds issued by Fidis are now quoted on the Milan Stock Exchange and will be convertstarting this June. By 1986 Fiat's stake in Fidis, which is currently 100 per cent, should drop to about 40 per cent.

The portfolio of Fidis valued at about L160bn of which some L60bn is in financial bolding companies. L70bn in industry, and some 1.30bn in property. It is the vehicle for Fiat's stakes in such companies as Pirelli and Olivetti. Last year Figis took an

important stake in Montedison. the troubled chemical company, through a consortium of private companies called Gemina. It also subscribed to the large increase im Montedison's capital.

INTERNATIONAL APPOINTMENTS

Chicago Board Options Exchange posts

Rosenburg as vice-president— general manager of the semi-comfoctor programs division. Dr

Rowe was previously head of the

as vice-president in the mergers and acquisitions group of the corporate finance services department. He was with the investment banking unit of Blyth Eastman Paine Webber

AYEROK PETROLEUM, the

Canadian-based oil, gas and gold

appointed Mr Stephen Wayne

Singer of Calgary, Alberta to its board. Mr Singer is also a director of Pawnee Oil Corpora-

tion of Vancouver, BC; president

gary, Alberta; and a director of

Harris controls division. • Mr Charles V. Larson has joined BANKERS TRUST CO.

THE CHICAGO BOARD NA, most recently as vice-OPTIONS EXCHANGE has pro- president in the Northern Euro-moted five exchange officials, to pean region based in London. its board of directors. Mr Joseph Duhamel, head of

the exchange's computer systems perations and fermerly a senior ice-president, was named an Mr John Gill, formerly assistant

vice-president, market regulation, was named a vice-president. Mr Gill's responsibilities will remain n the regulators area.

Mr Rocco Fredz was appointed in assistant vice-president in the

exchange's systems division. He was director, systems liaison, based in the New York office. Mr Stanley Schretter, director, trade processing operations was named an assistant vice president in the systems division.

Mr Thomas Thrall was appointed an assistant vice president in the floor operations divi-sion. He was director, management information systems. • GULF RESOURCES AND CHEMICAL CORPORATION.

Houston, Texas, has appointed Mr John H. Lollar as executive vice-president—operations. He bas served as president of Gulf's subsidiary Pend Oreille Oil and Gas Company since 1977 and has also served in the additional post of president of BS&B Engineering Company, also a subsidiary of Gulf, since February 1981. Two associated appointments were announced at Pend Oreille Oil and Gas Company. Mr. Wilbur L. Stevenson has been appointed president. He has served as vice-president, explora-tion of Peod Oreille since 1977. Glenn W. Patterson was. appointed executive vice-president, drilling and production.
He joined Pen Oreille in 1976.
Mr Carl W. Wilson, Jr bas been appointed to succeed Mr Lollar as president of BS&B Engineer. as president of Beast Engineering Company, which specialises in oil and gas process engineering services. Mr Wilson joined BS&B in 1981 as president of the Western Hemisphere Group. Prior to that be served as vice president, division manager of Wilson Industries, Inc.

Mr William T. Herndon has joined SECURITY PACIFIC NATIONAL BANK as senior

vice-president for operations in the international banking group. He was formerly with Citibank

United Management of Calgary. Mr Craig W. Ruthwell has been appointed manager of the London City branch of CANA-DIAN IMPERIAL BANK OF COMMERCE with responsibility for the UK and Ireland. Mr Rothwell replaces Mr Ronald S. T. Robbins who has returned to Canada to take up the appointment of vice president and regioned geograf manager,

and TRUST COMPANY OF CHICAGO. Mr Schueppert is ● Mr Osvaldo Agatiello, representative of BANCO DE LA NACION ARGENTINA in Tokyo, has been appointed representative of the bank in Frankfurt in succession to Mr G. Besse, who is returning to Buenos Aires to the head office international division. based in Paris and is a division bead in multinational hanking

Mr Richard Strauss, President of Balston, Inc., has been appointed a director of WHAT-MAN REEVE ANGEL chief executive of the Balston MINION Melbourne, Florida, HARRIS SEMICONDUCTOR has split its digital products division, isolating its CMOS and bipolar product groups into separate profit centres. Dr Robert M. Brill, previously vice-president of research and development division which manufactures and markets bigh efficiency gas and liquid filtration.

Mr James P. Heffernan has been named vice-president of GENERAL INSTRUMENT GOR-PORATION (GRL-NYSE). Brill, previously vice-president of research and development engineering, has been named general manager of the newly-formed CMOS digital products division. Mr Stanley Rosenberg has been named vice-president—general manager of the new bipojar digital products division. Dr Joseph E. Rowe succeeds Mr Rosenburg as vice-president will initially be responsible for the corporate staff functions of plant engineering, fleet administration and quality control. Mr Gerald R. Ford, former

President of the United States, bas been elected to the board of AMERICAN EXPRESS COM-PANY. Mr Ford is also a member of the board of directors of Shearson/American Express Inc., which merged with American Express to June 1981. BANQUE ARABE ET INTERMATIONALE d'INVESTISSEMENT, Paris, has appointed Mr
Daniel Boudvillain as director of
the credit department; and Mr
Bertrand Delatire as head of data processing and organisation. Mr Boudvillain comes from the anque Nationale de Paris, and Mr Delatire was previously manager in the consulting division of

Arthur Andersen and Cie, Paris. Mr Michael Gleeson-White has been appointed a director of WEEK'S PETROLEUM to fill the unexpired term of the late Sir Oscar Meyer. Mr Gleeson-White is a director of Weeks Australia and was a director of J. Henry chairman of Schroeder Darling and Company Holding.

resides in Sydney, Australia

• Mr Frank J. Nelson will head a new exploration office in Santiago, Chile, for FREEPORT CHILEAN EXPLORATION COM-PANY, a unit of Freeport-McMoRan Inc. He was been appointed executive vice-president and general manager of the

new company.

● NATOMAS CO., San Francis • Mr George L. Schneppert has been appointed a gendar vice-president of CONTINENTAL has appointed Mr. J. Herbert Gaul

Morch 8, 1982

Union Bank of Switzerland (Securities) Limited

JAPAN TO DISCONTINUE INTEREST SUBSIDIES Shipowners forecast record profits

domestic shipping lines which nominated freight charges from from 1953-74 to help build up order locally made ships,

The decision was influenced by the sbipping lines' forecasts sbipping companies, Nippon of continued strong earnings Yusen will divert some profits performances and large order to reserves to keep below the books at the shipyards.

For example, Nippon Yusen, the world's largest ship line in terms of numbers of bulls owned, is expecting a 60 per cent increase in operating profits for the year ended March 31 to a record Y30bn (\$130m).

THE JAPANESE Government before the sharp downturn in Japan Line, Yamashita-Shinniis to discontinue from April 1
the market last summer. It hon, and Showa Line.
The interest subsidy for also benefited on dollar deThe interest subsidy operated the yen'a depreciation.

20 per cent return on capital threshold above which it must repay the subsidies.

in the first balf and Y6.75bn in the last fiscal year, hy retaining more than Y10bn. All six of the major com-

For the six months ended September 30 Nippon Yusen reported operating profits of Y17.75hm, up 81 per cent from a year earlier.

The company's earnings growth has held up reasonably well in the second balf because it signed freight contracts

the Japanese flag merchant fleet In common with some other by compensating shipowners for the high cost of employing Japanese crews.

The programme was resumed in 1979 as a three-year emergency measure to help restore the competitiveness of It hopes to keep net profits Japanese lines and to stimulate to about Y8bn, against Y7.38bn orders for domestic yards. Under the present programme

the government covers 3.5 per cent per year of the interest charges on liquid natural gas

The ship ordering plans of Japanese lines for fiscal 1982 The interest subsidy operated are not yet finalised but the orders are likely to shrink considerably from a year ago because of the termination of the interest subsidies.

In addition, the recent slow-down in exports is helieved to have dampened demand for liners and car carriers the slow recovery of domestic economic octivity is holding down demand for new iron ore and coal carriers.

There is some need to reptace obsolete containerships but these are highly unlikely to be covered by JDB loans.

The ending of the subsidles might npen up shiphuilding finance for foreign hanks. A Grindlays, Chemical Bank, and Citibank have already become active In the field.

Siemens

By R. C. Murthy in Bombay

SIEMENS INDIA has increased

profits by 33 per cent in the

year to September 1981, the

first year after restructuring its activities to fulfil the

conditions laid down by the

Reserve Bank of India under the Foreign Exchange

he offshoot of the West German engineering company

Regulations Act.

India

Guthrie Sri Lanka plan in doubt Advance by

BY WONG SULONG IN KUALA LUMPUR

A PLAN by Guthrie, the U.K. incorporated but now Malaysian owned plantation giant, to develop a 24,000 acre oil palm estate in Sri Lanka is now in doubt following opposition from influential quarters on the

usland.

Under the plan, Guthrie has proposed investing US\$50m over five years to develop the land which is in the Mahaveli River irrigation scheme in the latter of intent with the Mahaveli River develop the signed in Octoher. Since then, Sri Lankan opposition parties and unions have River irrigation scheme in the North central province of Sri

Guthrie through its Sri Lankan subsidiary, would own tions that auch a 12,000 acres under the plan should be given to while the other 12,000 acres foreign corporation. would be cultivated by small-holders under Guthrie's direct

supervision. The irrigation scheme has heen designated a free trade zone enterprise, giving it such incentives as a seven-year tax holiday followed by low income is considering setting aside

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taxes for the next 15 years. The deal was negotiated hefore Guthrie was taken over by Permodalan Nasional, the Malaysian government investment agency, last Septemher, although the letter of intent

criticised the deal and the World Bank, which is financing part of the US\$2bn Mahaveli scheme has expressed reservations that auch a large area should be given to a private

Sri Lankan ministers bave recently been quoted as aaying the government was "rethinking' the deal. The opposition wants the land to be given to local rice farmers.

The Sri Lankan government

another area outside the Mahaveli River basin for Gnthrie, although it is difficult to find a suitable piece of similar size

Guthrie's management in Kuala Lumpur said final negotiations were still going on with the Sri Lankan authorities but would not comment further. Meanwhile a Malaysian team led hy Datuk Paul Leong, the primary industries minister, is in New Delhi in efforts to consolidate the Iodian market which has become crucial for

Malaysian paim oil. India bas emerged as the biggest purchaser of Malaysian palm oil, taking 400,000 tonnes last year or 17 per cent of Malaysian output, Malaysia has to find outlets for the increasing volumes of palm oil from its new plantations at a time of

world recession and increasing

Further growth for Albaab

By Mary Frings in Bahrain

NET PROFITS of Al Bahrain Arab African Bank (Albaeb)
which is 60 per cent owned by
Arab African Bank of Cairo,
rose by 62 per cent in 1981 to
U.S.\$11.36m. The bank was
particularly active in shortterm international corporate
feneric and syndications with finance and syndications, with two-thirds of all lending activities directed to Guif and other

Middle East countries.

The loan portfolio increased by 90 per cent in the year to \$568m with Albash participating in 46 syndications totalling more than \$4bn including 21 as lead or co-lead manager. Credit facilities arranged privately for major corporate borrowers

Middle East countries.

The parent company, which owns and operates the group's flagship botels of the same name, reported a 34.6 per cent rise in pre-tax profits to \$17.4m and post-tax profits up by 36 per cent to \$10.8m. major corporate borrowers amounted to another \$350m.

* Inflation tax

issues

BLOCK CAPITALS PLEASE

Goodwood Park Hotel lifts earnings and payout

BY GEORGIE LEE IN SINGAPORE

S\$3.6m and an extraordinary gain of S\$2.5m attributable profits amounted to S\$18.35m,

The group has proposed a The balance sheet total stood at \$1.24bn (including \$1.08m in contingent liabilities) which amounted to just over one-third of the consolidated balance sheet of the Arah African Bank.

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GOODWOOD PARK HOTEL, match the performance of the GOODWOOD PARK HOTEL, match the performance of the Singapore's major hotel group has reported a 37.7 per cent improvement in group pre-tax profits were inprovement in group pre-tax profits were marginally profits to \$\$31.7m for the year lower at \$2.67m. None the less to September 1981. Profits the dividend total is being held at 25 per cent with a proposed final dividend of 10 per cent. After minority interests of MING COURT HOTEL, which late last year became a subsidiary of the Malayan United Industries (MUI) group, has also reported a sharp improvement in earnings. Pre-tax profits for the year to September 1981

rose hy 37 per cent to \$\$5.8m and post-tax profits were 51.6 per cent higher at \$\$5.74m. Ming Court has proposed a final gross dividend of 10 per cent, making an unchanged total of 25 per cent for the year.

MUI's stake in Ming Court Hotel, amounting to 52 per cent of its issued capital, was acquired largely from the Goodwood Gronp.

Acrow to top forecast

By Jim Jones in Johannesburg

South African manfacturer of steel storage equipment, cranes and construction equipment, which first gained a Johannesburg stock exchange listing last September, expects to beat its forecast of earnings of R22m for the year to June 30, 1982. For the six months to December profits were R1.99m before tax.

The interlm dividend is 8 cents from first-half earnings of 38.1 cents a share. Last year's prospectus estimated a total dividend for the year of 30 cents from earnings of 68 cents a share. The company is some 24 per cent owned by Acrow of

Bangladesh. ACROW ENGINEERS, ' the

> 28th February 1982 \$7.64

STOCKHOLDERS FAR EAST INVESTMENTS INC. Net Asset Value 28th February 1982

US \$75,000,000

Convertible until 1983 into 101 per cent.

Guaranteed Bonds 1990 Suaranteed on a subordinated basis as to payment of principal,



Standard Chartered Bank Limited

In accordance with the provisions of the Notes, notice is hereby given that for the sh morths period (184 days) from 9th March, to 9th September, 1982 the Notes will carry interest at the rate of 1434 per cent. per annum.

The Conversion Interest Amount applicable to Noles which are presented for conversion on or before 1st September, 1982 will be US \$29.90 for each US \$5,000 Note and will be payable on 30th September, 1982.



All of these securities having been sold, this announcement appears as a matter of record only.

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Daiwa Securities America Inc.

Nomura Securities International, Inc.

was asked to shed the marketing of cables and electric motors manufactured hy its associate companies, Cable Corporation of India and and Bharat Bijlee as a condition for retaining a 51 per cent foreign shareholding. In fiscal 1980, cables and electric

motors of its associate com-panies accounted for Rs 650m (\$70m) of Slemens India turnover. But the company bas made up substantially the loss of sales by expanding its own production.

As a result, the fall in turnover was only Rs 200m to Rs 1.05bn. Profits rose to Rs 128,35m in 1980-81 from Rs 94,48m. The company has raised the dividend by two percentage points to 20 per cent and has proposed a one-for-two scrip

Siemens India is investing Rs 140m to modernise its Kalwa plant near Bombay. The company manufactures switchgeor, electric motors. X-ray and electro medical equipment, measuring and control railway signalling equipment, and variable speed ac/de driver systems.

It has orders on band worth Rs 1.08bn-17 per cent ahead of the previous year's level. It expects to increase sales by 25.30 per cent in 1981-82 but Industrial relations throughout the country are a matted of concern, says Dr. H. Langer, managing director. The company exported Rs 120m worth of products in 1980-81 and has achieved a hreakthrough in winning turnkey contracts overseas. It is establishing a substation in Indonesia, a container ter-minal in Oman and a power distribution project

ENERGY RESOURCES & SERVICES INCORPORATED Net Asset Value

per share (unaudited)

\$1.85

per share (unaudited)

Standard Chartered Finance B.V.

Guaranteed Floating Rate Notes 1990



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line shortly, including centres in the Middle East and Far East.



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WORLD STOCK MARKETS Companies and Markets Opening Wall St rally eroded NEW YORK Stock 2chiltz Brew ... 1214 | 1814 9chiumbeger ... 431a | 43 8CM ... 211r | 8113 8cott Paper ... 1655 | 174 8cudder Duc V ... 115; | 118 8cacett | 1914 | 2016 Gt. Basins Pet. ... 3 Gt. Basins Pet. ... 3 GtNthn. Nekbosa 34 Ct. West Finendi. 1D14 Greyhdund 1473 Frumman 251g. | MGM 63% Matromedia 171 Milton Bradley 16 Minnesota MM 54 Missouri Pac 541 30% 30 63% 51% 20% 20% 26 26% Columbia Cas . AGF Industies. 5-75; ANT 1736 AM Intl 15; ARA 24 ASA 294 A GOOD deal of a strong opening trend. The Toronto Composite rally on Well Street yesterday mas lost by mid-session, as initial suphoris over an interest 2,036.6 and Metals and Minerals rate cut gave way to continuing concern about the putiock for the U.S. recession. The Toronto Composite lacking much foreign buying in duction levels to bolister falling trend, the market made little positive response to a strongly rallying crude oil prices led to an upper concern about the putiock for ever, edged op 0.7 to 2,500.9. Delhi Pacific said it has ended to market the market made little positive production levels to bolister falling crude oil prices led to an upper concern about the putiock for ever, edged op 0.7 to 2,500.9. Delhi Pacific said it has ended to market prices was the impact op share prices was the contract of the positive production levels to bolister falling crude oil prices led to an upper concern about the putiock for ever, edged op 0.7 to 2,500.9. Delhi Pacific said it has ended to market made little positive production levels to bolister falling crude oil prices led to an upper crude oil pr Combined Int. 34% 17% ombustn. Eng., 28 2614 mwith. Edison., 21% 21% omm. Satelite., 545; 56% 1D49 Season Dull & Western... 164 : 15% Seagram Sealed Power ASA... AVX Corp...... Abbet Labs..... | Sealed Power | 281s | 295s | 295s | 281s | 32s | 33s 29i Abbet Labs 29i; Acma Cieve 92'c Adoba Dil & Cos 17 Advanced Micro, 145 Atra Life & Gas 45ic Ahmanson - H.F.) 10!c Air Prod & Ch6m 24kzona 10 Albany Int. 24!; Alberts Cilv. 15!; Albertson's 97i; Albantson's 12! increase accepted by some metal-workers, and expected to form The Dow Jones Industrial telks to sequire an exploration Average, which showed a concession in the United Arab recovery of 9.52 at the 10.30 am Emirates. The stock was halted Hong Kong 1012 1034 1034 1335 1995 1995 1995 1034 103 the patern for settlements this year. The Commerciank index edged up 2.3 to 710.5. After recovering some ground deged up 23 to 710.5. What active buying interest thore was mainly centred on Siemens, which reached a peak of DM 225.50, before closing up DM 3.30 at DM 224.50. Elsewhere in Electricals, Erown Boveri rose DM 5 to DM 226 and SEL advanced DM 7.50, both in thin markets. Domestic Bond prices scored gains ranging to DM 1. The Bundesbank sold on balance a heavy DM 106.5m of public sector Bonds. Last Friday, the market-started on a steady note yesterday, helped by results from Hang considered satisfactory. Hawever, stocks subsequently reverted to their recent weakening trend to leave the market substantially lower on the day after further light trading. A few gloomy rumours circulated yesterday concerning the hard-pressed property market but analysts said that the general lack of buyers. at the opening at 63 cents and resumed at 60 cents. By mid-session, it was aff 13 cents at last Friday, the market started calculation, was up only a net 2.67 at 810.03 by 1 pm. The NYSE All Common Index was a Albortson's 1972; AlconAluminium 121; AlconAluminium 121; AlconAluminium 129; Alsondard 19 Alsondard 24 19 Alsondard 25 Allied Cores 29 Allied Stores 29 Allie Chalmers 123; Aldha dortd 113; Simplicity dett . 812 Singer . 1359 Skyline . 1214 Smith inti . 2914 Smith Kilne . 653 | Nepco Industries | 16 | 1614 | 1624 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 mere 8 ceots firmer at \$63.22 on balance, after touching \$63.58, while gains autscored declines by eight-to-five at mid-session after an initial three-to-one lead. The market yesterday saw some relief from the recent depression, with many Blue Cooder Inds. ... 39 3254 Coors Adeldh ... 1014 1d16 Copperweld ... 3012 3076 Corring Olass ... 4254 4176 Corroon Black ... 2d14 1976 Cox Broadcast 2 3214 5276 Crane ... 2513 2514 Crocker Nat ... 2812 9958 Crown Cork ... 2314 2354 Cummins Eng ... 324 3912 Cummins Eng ... 324 3912 Curbles Watch There was a large turnover of 43.30m shares but fell short of A few gloomy russours circulated yesterday concerning the hard-pressed property market but analysts said that the general lack of confidence in equities and a lack of buyers. Chips staging a raily on bargain Friday's 1 pm figure of 47.82m. issues came under selling pressure towards the 2nd of the day and closed mostly weaker, whils Holiday Inns 2887 Holiy Sugar 6978 Hemestake 2014 Heneywell 7314 Hoover 878 Noover Uni 1812 Analysts attributed the it wal rise in the market to a cut in the Prime Rate to 16 per cept from 164 by several major banks. Hoover Uni 1812 Noover Uni 1812 Hormel Cec.v. 1836 Hospital Corp. 2815 Househeld Inti. 1516 Househol Inds. 1878 Househol Res Mes 5518 Hudeon Res Mes 1818 Construction companies and even at these share price levels, were a large part responsible for the resumed fall. other low-priced domestic issues However, analysis said investors are still pessimistic about the autlook for the economy and the longer-term tended to decline. Australia A railying tendency developed in the Sydney stock market yesterday as initial overseas buying prompted local bargin hunters to pick up discounted leading stocks. However, the Melbourne SE was closed for a local holiday. The buying push began in The Nikkei-Dow Average, which lost 37.69 more in The Hang Seng index, which recouped 18 points on Friday, recoded 33.56 to 1,125.36. Turn-over on the four exchanges totalled HK\$193.13m, against Friday's HK\$196.36m. in the Saturday half-day session, was only 0.62 harder at 7,248.47. prospects for interest rates. Analysts poted that the large Federal deficit projected for Am. Nators 2% Am. Nat. Resces 341g Am.Petfins...... 43* A m.Quasar det... 83g although the Tokyo SE index. Northgete Exp. | 314 | 516 | Northrop | 46 | 46 | 8 | NWest Airlines | 28 | 28 | NWest Bancorp | 21 | 911 | Nwest Inds | 60 | 59 | Nwest Inds | 18 | 4 | 33 | Nwest Stael W | 18 | 4 | 33 | Norton | 20 | 18 | 4 | Norton | 20 | 18 | 18 | Norton | 24 | 20 | 18 | Norton | 24 | 20 | 18 | Occidental pet | 18 | 18 | Cogden | 24 | 24 | 24 | Ogiden | 28 | 27 | 28 | Dhile Edison | 12 | 12 | Dmark | 14 | 13 | Oneek | 26 | 27 | 2.57 lower on Saturday, regained 1.02 at 541.8. Volume was a pext year continues to worry investors, as it will require increased Federal borrowing. Hang Seng Bank 20ded HR31 off at HK\$109, while Hong Kong and Shanghai Banking, ahoad of today's annual results, held up Am. Standard. 251, Am. Stores 511Am. Tel. & Tel. 651, Ametek Inc. 272, Amfac. 221, AM7 491, Amstar 224, Amstar 251, Anchor Hocke, 131, Anchore fusch Archer Daniels 15:a Armoo 221, modest 210m shares. The buying push began in London late last Friday as dealers there learned of the favourable U.S. money supply Toyota Motor gained Y30 to Y942 on reports that the comwhich could place renzwed upward pressure on interest 1258 1714 85; 61g 37g 13 485; 207s 2312 2312 245; 3916 today's annual results, held up fairly wall, losing only 10 cents at HK\$14.00. However, Chenng Kong fall 80 cents to HK\$14.40. Hong Kong Land 35 cents to 35 cents to HK\$6.50, Jardine Matheson HK\$1.00 to HK\$14.40 and Chine Habit 40 pany and General Motors, of the U.S., are negotisting for a The sharp drop in gold and figures and decided the time was possible joint production of small cars in the U.S. The silver prices was reflected in Precious Metal stocks. ASA was ripe to buy. The All Ordinaries index. reports ancouraged other Motor issues, with Nissan rising Y11 to which retrested 26 points last. week, recovered 4.6 to 469.5. The Metals and Minerals index regained 8.2 to 334.6 and Oil and off 11 to \$281. Homestake 11 to \$19, Newmant 1 to \$31 and 1751 and Henda Y13 to Y668. Precision Instruments, Light. Electrical, Communications, Heavy Electrical Machines and Hecla & to STE. and China Light 40 cents to DutboardMerine 20 Overseas Ship.... 1314 Ovens-Cerning 1834 Owens-Illinois 2444 GHH Greup 20 PPG Inde 30 Pebst Brewing 131e Pac. Cas & Elect. 22 Pac. Lighting 231s Pac. Lumber 217e Armstrong CK. 141; 135a Asamera Dil. 81a 65a Asareo. 1814; 1814 Ashland Dil. 2512 233 Asad D Goods. 30 301a Astantic Rich. 5573 335a Auto-Data drg. 245a 245a Avec. 15 154 Avery Intl. 2154; 22 THE AMERICAN SE Market Gas 10.8 to 397.5. Valuz Index was 9 pet 0.35 down st 250.34 at 1 pm, after rising to 253.23 st 11.00 am. Volume Outside the leaders, Carrier Overall market leader BHP, Investment fell 32.5 cents to HK\$3.475. Brokers said that the property company was the sub-other Blue Chips were higher po-limited burying. Matsushita-Electrical put on Y40 to Y1.070, Nippon Electric Y28 to Y755. last week the sarget of intensive selling which out 88 cents of its price, recouped 18 cents at A\$7.62, while CSR retrieved 8 3.71m shares. ject of a few rumours that it had Canada trouble with a development. Fuji Photo Y60 to Y1.290, Hitachi Y12 to Y625, Canon Y12 cents at A\$3.06. Avnet 42:4 445; Avon Prod 24:5 24:5 24:5 8 aker Intl. 26 96:5 8 an Cal 25:25 8 an Cal 26:3 26:3 26:6 8 arger Punta 17 17 8 ank of N.Y. 43:6 44:1 8 ank of N.Y. 34:3 33:3 8 arry Wright 16:1 17:3 Markets were easier inclined Pac. Tel. & Tel. ... 181s 151s Paim Beach ... 131s 131s Pan. Am. Air ... 5 31s Pan. Nend Pipe. 211s 32 Parker Drilling 13 131s Parker Nanfn ... 181s 181s Peabody Intl ... 55s denn Central ... 25 221s Pennzoli ... 32 32 229 Pennzoli ... 40 391s Golds were mixed after at mid-day after a fair trade, firmer performance by Gold Bullion in Hong Kong Central Norseman was up 5 cents at A\$3.00, GMC eased 15 cents to Johannesburg to Y810, Sony Y40 to Y3,230 and The firesti fall in the Bullion price took Gold shares lower in with Golds leading the weakening TDK Electronic Y130 to Y3,350. rytalstani shrdku emfwyp vogk thin dealings. President Steyn shed R2.25 to R28.00, Driefontels R1.70 to R20.80 and Klood R1.50 A\$2.80 and Peke-Wallsend put Germany Closing Prices for North Bourse prices were mixed to on 5 cents to A\$4.90. firmer in quist trading. Again On announcement that Opec America were not available to R26.50. for this edition. Peoples Energy 77s | Pepsioo 32 | Perkin Eimer 127s | JAPAN (continued) AUSTRALIA THOUAND BELGIUM (continued) CANADA Prica Yen Petrie Stores..... Petrolane Mar. 8 Price + or | Mar. D | Aust. 3 | - Or | Aust. 8 | - Or | A Mer. D . . Price Fra. Price. Mar. D Petrolane 1314 Philips Oodge 834 Philips Godge 2254 Philips Pet 2814 Philips Pet 2814 Plilips Pet 2814 Plilips Pet 1215 Pionaer Corp. 1214 Pitty 1844 Pitty 1845 Pitty 1846 Pitt 181₉ 90 55 4.465 ACF Holding. 5,300 9,483 1,448 5,870 Tri Continental ... 175e | Trilon Energy ... 105a | Trilon Energy ... 105a | Trilon Energy ... 105a | UAL ... 19 UMC India ... 21a | Unico Camp ... 463a | Unico Carbida ... 435a | ABN....ABN....ABN....ABN....ABN....ABN....ABN....ABN....ABN....ABN....ABN....ABN...A Euro Comm Tat... Dist. Brocades.... Mar. 8 Heineken..... Noogovers Hunter Douglas Inf-Muller erinco Cil Inc. 25 CadillacFairylew 9te Camfid Mines. 131g Can Cement. 91g 185 Hunter Douglaa. 1684 + 54 KLB. 1684 + 54 Andelsbanken.... Bajtica Skand.... Copilendelsbank... D. 9Ukkerfab.... Danske Bank.... Porande Baryss, Forande Baryss, Forande Baryss, Can H W Lands... 901 221 Can Packers... 301 51 51 Can Trusco... 255 255 255 256 267 Paclife... 255 325 251 Can Paclife... 156 191 Can Tira... 52 32 Burroughe 5513 5418 CBI Inda 5418 3618 CBS 5914 4014 CBC Intl. 5731 3818 CSX 4518 CSAmabell Rad L 1034 1072 Campbell Tag9 2073 9138 Cannal Randeldh 2518 2578 Cann Paeific 27 27 Carlisle Corp 2942 2934 Carp Tech 3433 3334 coles (G.J) comales co US Trust 3514 Utd. Technolgs 314 Utd. Telecomms 1854 Uolohn 45 Verin Assocs 28 Vernitron 256 121 140 ,465 94 149,4 17 4858 16 74 714 -0.01 Dhlaftain..... 164 186.6 252.9 +1.2 51D +5 181.0 +2.3 +5 Mac | 587s | MfcrsyNanover | 326s | Menville Corp. | 135s | Mapco | 985s | Marathen Dil. | 73 | Merine Mid | 247s | Marsh McLenn | 31% | Marshall Field | 21 | Mertin Mitts | 89% | Maryland Cup. | 32% | Massey-Fergn | 81s | Massey-Fergn | 81s | Massey-Fergn | 81s | Massey-Fergn | 178s | Mettel | 15 | Met Dept. 317s | 25% | Blavenburg's Tokyo Pac Hg., Unilever Viking Res. 591₈ 32 133₄ 295₈ 745₉ 373₄ 373₄ 311₄ 287₉ 301₄ 287₉ 301₄ 177₉ 155₄ 263₄ 1112 3033 12 4614 9014 2934 3134 1816 1334 9776 4814 1314 Sanyo Elect. 164 204 504 185 233 124 6.20 Emprunt 4/8 1876 1.75D +27 Emprunt 7/8 1876 5,500 -5D CNE 5/8 -12 Alr Liquide 58.6 -3.4 Aquitaine 135.9 -1.1 Au Printemps 154 +3.6 ITALY Myez Emp.... Nat. Bank.... Au Printemps ... 104 Bang Rothschild 198,5 Beurgues ... 758 BSN Gervels ... 1,335 Carrefour ... 1,998 Club Mediter ... 545 CFAO ... 580 CGE ... 495,1 OSF(Thomson) ... 210 +1.4 -22 -7 -1 -5.5 -8 25 80 80 4578 6 4259 2134 16 164 758,800 66,855 289 6,330 8,490 1,870 42 9,979 36,000 120\$ 137 2,913 2,770 1,496 760 18,070 14,680 +8,550 --105 --3 +15 +50 +45 Cinclinati Mil. 221s | 815t | Citicorp | 2714 | 871s | Citicorp | 2714 | 871s | Citicorp | 2714 | 871s | Citicorp | 2615 | 28 | City Invest | 991 | 221s | Clark Equidment | 95 | 257s | Clave Cliffs Iron. | 271s | 285s | Coro x | 124 | 121s | Clust Peaby | 147s | 147s | Coca Cola | 315s | 305s | Colsata dalm | 184 | 185 | Colina Aikman | 114 | 111s | Celt Inds | 225s | 935s | Gerbes Prod... Getty Oli... Giddine Lawle... Gillette Clebal Marine... Coodrich (SF)... Gould Grace Grace Grace Grace Granger (WW)... -5 Imetal Larfarge L'Oreal Legrand Machines BufL. Matre Michelin 8 Most-Hennessy Moulinex 81,21 968,6 | Nthn. Telecom | 531s | 55 | | Dekwood Pet. | 71s | 71s | | Pecific Cop.der | 1.52 | 1.50 | | Pan can Petrol | 62 | 64 | | Patrol | 62 | 64 | | Patrol | 62 | 64 | | Piccer Dev. | 121s | 19 | | Power Corp. | 127s | 123s | | Quebsc Strgn | 3.01 | 9.01 968.6 842 1,650 33.7 1,915 740 624 61.T NORWAY Price -5 -7 -0,3 HONG KONG Mar. 2 Price + er Indices 107.0 +1.8 153 +8 153 +4 58.5 +D.5 365 310.0 +8.6 230 Paribas Peohiney Permod Ricerd Perrier Peugeot-S.A. Pocialin Radiotech NEW YORK -ODW JDNES Bergene Bakı 1261-82 Since Cmbilt'r Nigh Low Nigh Low rsk Hydro 6 Industr' le :807.36:307.56:315.18: 825.82 825.32:628.52 1024.56 807.55 1051.70 41.22 (5/6/82)(11/1176) (2/7/62) 85.18 (5/6/82)(11/1176) (2/7/62) 85.18 (5/6/82)(11/1176) (2/7/62) 85.18 (5/6/82)(11/1176) (2/7/62) 85.18 (5/6/82)(11/1176) (2/7/62) 85.18 (5/6/82)(11/1176) (2/7/62) (2/6/82) (2/ AUSTRALIA All Drd. (1/1/90) Metal & Minis. (1/1/90) Rhone-Pouleno Roussel-Uolaf R. Gobain Ikis Rossignol.... 192.4 —3.5 891.25 178.5 +0.8 525 428.5 +2.4 256 —10 310 +9 Steel of Can A.... SWEDEN HK Telephone ... Hutchison Wps. Jardine Math. New World: Dev ... D seas Jrust Bk. SHK Props. SWIP Pac A Wheel'k Mard A. Whoel'k: Maritl's World Int. Hidgs. SOUTH AFRICA lust noon, lust noon bleot. Thomson Brandt Valeo..... Mer. 8 81.14 (TF/16) TradingVdl 67,440.74,84878,238 65,882 55,810 45,848 — BELGIUM Belgian SE (91/12/88) 216 213 188 384 124 226 250 91,0 208 141 -3 +1 + 0 25.85 \$2.76 \$4.11 \$5.82 181.81 @5/2/821 88,05 (18/8) +Dey's high 814.97 low 799.28. GERMANY 85.88 (RAMIT) Feb. 28 | Feb. 12 | Feb. 12 Year ago (appro Mar. 8 Ind. div. yield \$ 6,73 6.74 5.66 -0.5 -1 45,6 455 132,3 118,5 196,5 AEG-Telef.... Allianz Vore... BASF.... BAYER.... STANDARD AND POORS Price + or 1981-83 Since Cmpli's Feb. High Low High Low 178 109 148 134 224 510 230 140 537 113 121 160 De Beers O riefontein PS Geduld Gold Flaids SA Highreid Steet Huletts Kloof Nedbenk OK Bazanrs Protea Nidgs Rembrant Rannies Rust Plat Sage Hidgs SA Brews Tiger Osts United 7.37 20.80 26 4.16 8.30 25.60 17.60 2.55 2.56 4.30 4.00 8.4 4.32 4.5.75 3.0 850 615 559 417 810 890 613 470 564 368 369 425 850 500 +2 -11 +12 +3 +24 +24 +21 -13 HGLLAHD ANP-CB5 Deneral (1970) ANP-CB5 Indust (1970) Indust le ... 120,25 121,51 122,78 124,99 125,83 125,81 157,92 120,85 1 152,86 5,52 Composite 109,54 169,85 113,92 112,68 115,01 115,01 158,12 109,54 140,52 5,492 (611,611) (613,621) (128,11 1,62) (611,611) (613,621) (128,11 1,62) 207 +9 \$18 +0.6 \$26 +5 142.7 +1.4 61.5 +0.6 \$97 +1.5 950.5 -4.5 167 -1 BNF-Bank 65.1 85.6 87.0 69.8 69.8 70.8 Brown Boveri Commerzbank Canti Gummi AUSTRIA 7810.26 (17:2) Feb. 17 1173,37 (8/10) Year ago (appres D.00 5.65 5.79 . 4 68 D'sche Babeock. 218.5 +0.5 Deutsche Sank. 270.6 +0.7 DU Schult. 174 Drasdner Bank. 150.2 +1.5 GHH 202.5 +0.5 reditanatalt. 7,42 7,63 7.66 2,27 Ind. PIE Ratio Landerbank ... Perimeoser 8019,14 (17/8) \$886,82 (16/6/8T 805,82 (17/8) 495,78 (6/1/8T) 13,01 13,21 15,93 12,87 Long Gov. Bond yield +60 -70 +30 +3 ,290 ,260 ,880 ,880 575 562 SWITZERLAND 117.3 +0 8 26.4 +0.5 436 -1 113.3 -0.1 166 -2 117.48 118.96 115.70 115.12 145.72 (8/8) Financial Rand US\$0.712 (Discount of 30%). Hoechst... SINGAPORE High Low 13199555410555114555 BRAZIL 63.14 63.50 64.14 63.14 78.14 63.60 (6/1/81) (4/8/82) 166 SOUTH AFRICA Gold (1968) Industrial (1968) Carstadt. 455,8 469,8 \$13,4 (U) Kaufhof 144.8 KHD 187.8 Kloeckner 68.5 Krupp 57 Linde 112 Mannesmann 141.2 Marcedes Hig 261 Metaligessell 937 Missael Park +0.5 -1.8 +1 +1.6 -3 +0.1 +0.3 -2.5 +1 BELGIUM/LUXEMBOURG 1981-82 MONTREAL Mar. Mar. --0,89 +0,05 --0,15 --0,29 --0,06 --0,29 Price Fre 231,44 284,52 289,84 298,02 489,56 (27/6) 268,84 271,17 274,84 278,89 575,28 (15/8) iodustrials 484,17 (25/1/87) ARSED +70 590 555 556 721 376 412 925 448 515 ARSED Bang Int A Lix Bekaert 8... Ciment CSR. Cockeriii EBES Eleutrobel Fabrique Nat. G.B. Inno. TORDHTO Composite: 1800.6: 1622.2: 1940.5: 1677.8: 2590.55 (18/7) | 1606.5 (6/8/82) SWITZERLAND +1D -2D -1 +9D +46 +180 -5D +85 +20 +40 -80 Unip Pi. Vale Rio Doge Muench Ruck Preussag Rhain Wast Elect Resenthal Schering 688.5 196.5 156.2 262 290.5 224.5 88.7 185 128.0 281 -9.1 +D.2 NEW YORK ACTIVE STOCKS - 181,8 , 852,0 | 188,2 | 182,8 (8/1/81) Chance Stocke Closing traded price 787,900 2774 642,900 3874 625,100 3874 624,900 28172 584,300 21172 Siceks Cinsing traded pince 1 669 500 28% 1,122,900 19% 1,111,500 21 Base values of all indices are 100 except Australia All Ordinary and Metals—500; NYSE All Common—50; Standard and Poors—10; and Toronto—1,000; the last named based on 1973. † Excluding bonds. 3 400 industries. 3 400 industries plus 40 Utilities. 4) Financials and 20 Transports. a Closed. u Unavailable.

kareletbank.

Bonn in doubt on cocoa levy

anally decided on its attitude to a possible increase in the International Cocoa Organisation (ICCO) buffer stock con-tribution levy to 8 cents from the present 2c, government officials said here yesterday.

The decision, to be made this week, before the ICCO council meeting begins on March 15, will largely depend on the outcome of a meeting of the EEC's raw materials committee in Brussels on Thursday,

The committee meeting will show whether West Germany's EEC partners are still fully behind a further levy increase or whether they will concur with the German view that there is no urgent need to increase the levy.

The officials said Denmark also appeared to oppose a levy increase but its decision would probably follow West Germany's. The attitude of other EEC countries would probably weaken if, as seems likely, the huffer stock manager achieves more favourable conditions for

a \$75m loso, they added. Brazilian banks originally offered loans of \$75m or \$120m on the basis of a 2c or 3c levy respectively. The ICCO council decided in January 10 raise the levy to 2c from 1c.

If better conditions are ochieved, West Germany thinks a decision on a possible incresse in the levy can wait until funds from the \$75m loan are exhausted.

out and

li Rot

The officials were unsure whether the Brazilian banks had offered better terms but said other hanks including German and Arah interests bad shown interest in providing finance. Reuler

Report on Florida citrus damage

NEW YORK - Orange trees in the south west portion of the Florida citrus belt were hil bardest by a damaging freeze there in January, according to a survey by Florida Citrus Mutual, the growers' group.

In those areas and other isolated groves where the coldest temperatures were recorded, some trees bave already died and others will require extensive pruning. But mild weather since the January 12 freeze has promoted "excellent recovery" in most areas the

Decline in gold hits base metal prices

BY JOHN EDWARDS, COMMODITIES EDITOR

BASE METAL prices came other meeting may also be held under renewed pressure yester- to review the market situation day following the further decime prior to the scheduled rontine in gold, platinum and silver. Copper higher-grade cash dropped by £18.25 to £821.5 a mg out much of last week's

Tin prices continued to be sustained by support buying, believed to be on behalf of the International Tin Council buffer

At the first day of the special emergency meeting of the Inter-national Tin Council in London yeslerday it was reported that ing ring-desling members for consumers had apposed a pro-details of their in positions and ducer proposal to introducs are expected this week formally

export controls would be prema-ture. However there seems little doubl that the meeling, which is due to end loday, will agree to call up further contributions to the buffer stock, due both from producing countries and voluntarily from consumers.

It is thought the Council may

aisp authorise tha buffer stock ip seek bridging lpans from hanks 10 cover any delays in con-tributions being received. An-pf a reduction in UK hase rates. ducer price of \$475.

silver, meeting already fixed for April cash 20 to 23.

The enormity of the buffer tonne; cash lead also fell beavily stock's task in keeping prices up losing £20 to £329,5 a tonns wip-was highlighted yesterday when it was revealed that tin stocks held in the London Matal Exchange last week jumped by 9,135 100nes to 8 massive total of 37,175 tonnes. This follows the big rise of 7,745 tonnes the previous week.

In the circumstances, the London Metal Exchange have decided not to go ahead with askexport controls.

Reuler reported that consumer cash in for delivery the follow-delegates claimed even drawing ing day, imposed last month.

There was also another sub-

There was also another substantial rise for the second week running in copper stocks, which tast week increased by 3,200 lp a total of 128,025 ipnnes. The stocks rise added to the selling pressure in the copper market already depressed by market, already depressed by the fall in gold, cuts in U.S. pro-ducer prices and general gloom about the American economy, in spile of yesterday's cut to some

Reuler reported from Lima that miners at the Southern Peru Cuajons mins had post-poned for a week the "indefinite strike" that was due to start yeslerday. Cuajone is Peru's biggest copper mine, but has heen plagued by a series of

Lead values were hit by both the decline in copper and a rise in warehouse stocks of 2,550 to 68,675 tonnes. Aluminium stocks rose again as well, by 2,200 to 182,575 tonnes. A fall in nickel stocks, of 420

to 1,302 tonnes, kep1 prices up an fears of a suppty squeeze. Zinc held steady, top, helped by a stocks fall of 325 to 62,250 LME silver holdings fell by the cash price dipped below 400p for the first time since mid-1979 closine at 385.5p a trey nunce. The buttien fixing in the marning was 8.40p lower at

Free market platioum fol lowed the dewnward trend in gold and silver, lesing £6.10 to £178.80 a troy punce. The dollar quetatien was \$13.25 down at \$315.5 an nunce, its lowest level

More funds for rubber stock

BY WONG SULONG IN KUALA LUMPUR

THE International Natural agreement," he said. Rinber Organisation (INRO) is 10 call up a third round of said that the council had appar. Mr Summer said Thailand has financial contributions from member countries to buy up surplus rubber.

Inro chairman, Mr Jack futures. Summer, Indicated at the end of would be over \$M200m (U.S.\$124m) and bring total contributions since last October to \$M500m.

Mr Summer admitted that conprice of rubber had conlinued amounting to over 100,000

"It is the considered view purchase of a substantial quanto be extended from February for the third call-up. "I think there is a great deal of confidence in the agreement," he international natural rubber both the producers and constant. of the council that an additional cation of the INRO agreement purchase of a substantial quanto be extended from February

manager be sllowed to buy

He has so far been authorised a special council session over to buy only physical rubber but the weekend that the call-up producers felt the Inro's support operation could be more effective if the manager has the discretion to buy futures as well,

unanimously agreed the buffer trary to earlier forecasts, the stock manager "must employ price of rubber had continued all methods available in estabto remain depressed to spite of lished rubber markets to impart purchases by Inro's buffer stock real strength and confidence in the markets,"

sumers is needed for the agree-Unconfirmed markel reports ment to come into full force ently approved a proposal by notified that it would ratify by Malaysia that the buffer stock April 15, and similar pledges bad been received from some consuming members.

producers, led

Malaysis, who want an increase

in the huffer slock price range.

acceded to built-in clauses in the agreement precluding any upward revision at this time.
Tan Sri B. C. Sekhar, bead
of the Malaysian delegation, said thet Malaysia had not changed its position on the desirability of changing the price levels, but there was a question of priority. James Todd, head of the U.S. delegation, stressing The meeting also agreed to American commitment to the the EEC's request for its ratificagreement, said the U.S. is American commitment to the

Speculators boost coffee market

By One Commodities Staff

A NEW wave of speculative mying boosted London coffee futures prices to the highest levels for 21 months yesterday. The May quotation reached £1,365 a tonne at one stage hefore ending the day £30 up at £1,353.5 a tonne. Dealers said there were no

new fundamental developments to explain the rise. which they attributed to a continuing shortage of supplies available for nearby delivery compled with widespread swtiching of speculative activity from other markets. In spite of the strength of the market, trading was fairly light, they

Late last month rising prices triggered the release of an extra 672,000 hags (60 kilos each) of coffee export duois each) of conee export quoiss for the 1981/82 season under the International Coffee Agreement, But this seems to bave had little effect on market sentiment.

If the market continues to rise further, quota releases will follow. But there is some way to go before the next trigger level of 140 cents a lb is reached and this will have to he maintained for 15 days before the next tranche of 1m hags is released. If that level is held for a further 15 days another 1m hags will be made available to the market.

Higher Cuban sugar output forecast

By Our Commodities Staff FORECAST of higher Cuban output encouraged another sharp decline in world sugar values on the London futures market yesterday. The August position ended the day £4.75 down at £159.45 a tonne after the London daily raw sugar price was fixed £3 lower 81 £152 a tonne in the morning.

In his latest International Sugar report, published yester-day, F. O. Licht, the West German sugar analyst, said Havana officials had predicted this year's Cuhan outpul at 7.6m to 7.8m tonnes, up from 7.4m

SOUTH AFRICAN MAIZE

Farmers get tough on export policy

BY BERNARD SIMON IN JOHANNESBURG

THE SOUTH African governthe country's maize farmers to make sweeping changes in maize export policies.

The Department of Agriculture says it is looking at the application of the whole system of selling maize. This follows persistent rumours of a clash between the authorities and the farmers who control the Maize Board (the parasistal body which has day-to-day responsibility for the maize industry).

South Africa is the world's third largest maize exporter. Shipments totalled 5.3m innnes last year and are expected to come close to that level in 1982, in spate of an anticipated fall in the crop from 14.2m tonnes to less than 10m toones. The maize industry is also the country's most important farming sector.

The present dispute has lts origins in the election last year of a new Maize Board dnniinaled by members of the National Majze Producers Organisation (Nampo), a group of hard-driving farmers who believe that previous buards Iron Curtain and black African have sold maize farmers short,

The new board is turning the industry upside down, doing its hest to sweep aside many traditional rules not only of maize marketing but also broader government policies such as official encouragement of import substitution.

Hedging

Boasting that "we're wheeling and dealing on a scale that ls unknown lo South Africa,' one Nampo official concedes that "the government is not **р**врру."

One of the board's first steps was to start hedging part of the maize crop on futres markets. It unexpectedly closed a forward contract before maturity. realising a windfall profit of

made revolutionary changes in -are particularly worried.

the twice-weekly tender system ment has been drawn into a used to soil maize for export. In bitter dispute over efforts by lerms of this system, a preused to sell maize for export. In contract with the Maire Board determined number of cargoes is sold to the highest bidder at years, but the Taiwanese are a secrel tender.

Last November, the board began refusing tender offers. The board's chairman, Mr Crawford van Abo, telephoned officials from Chicago instructing them to withdraw carenes from the tender, after prices hy the international offered trading houses were considered too low.

Since then, bids for a 1ptal of 32 cargoes, some 450,010 According to Mr Ferreira, lonnes, have been turned down. "Some shippers have turned Instead, the board has begun negotialing a mai/e-for-fertiliser harter deal with Romania, and has indicated that it witt deat directly with any buyer who approaches it.

"Nampo deals with anybudy. We want to see the money go into the farmers' porkols," says one of Mr van Abo's colleagues. He claims that the organisation, hased in the tiny Orange Free State hamlet of Bothaville, has already had discussions with traders in Switzerland, Japan and the U.S., as well as with ing from all over the world in

this one-horse town," he says. The international trading houses with offices in South Africa are not amused. They are convinced that the board's tactics are harming Smith Africa's reputation as a regular and dependable supplier, and have asked to meet the Minister nf Acticulture in discuss their

grievances.

The chairman of the grain and produce shippers assnria-ilon, Mr Tony Ferreira whn also represents the Frenchowned trading company Dreyfus in Johanneshurg, says that "we can no longer service markets efficiently, because we don't know whether the hoard will sell the maize or not."

According to other traders, Japanese manufacturers of animal feed—among the largest More recently, the board has buyers of South African maize

Taiwan recently signed for the supply of 1.8m tonnes nf maize over the next three underslood to have refused a board request to increase the contractual quantities.

One result of the disruption in supplies, the lraders say, may be to narrow the premium which foreign cuslimers are willing to pay for high-quality South African maire. Prices are currently around \$12 to \$15 a tonne above those for U.S.

away business for Sputh African maize.

The Nampo men, who have eight of the 13 seats on the Maize Board, are undeterred by the criticism. They are in-erensingly by-passing miner hoard members and have pushed through a resolution givmethods other than the tender system to sell maize. The resolutim still requires approval by the Minister of Agriculture.

New facilities

As part of its offorts to increase exparts, Nampo is pressing the government in expand the harhour at Richards Bay, north of Durban; at present almost all South Africa's maize is shipped through East Landon, which is farilier than Richards Bay from the main maize growing areas. Nampro argues that facilities at Richards Bay would have allowed a virtual doubling of exports last year.

Nampn Is also thying with the idea of importing tractors from Haly and Romania at a lower cost than locally assembled items. Il concedes, however, that the authorities may not be keen in approve import permits.

The government is watching developments anxiously. "If there should be a change, the Minister must approve." The Department of Agriculture Department of Agriculture official says, "The Maize board cannol go it alone."

BRITISH COMMODITY MARKETS

BASE METALS

Base-Matel prices came under heavy celling pressure on the London Matel Exchange, reflecting the charty losses. In precious matels. Copper closed et the precious matels. Copper closed et the precious matels. practous matels. Copper closed at the case of the case ing following the atocks, increase one of the biggest ever — offset by humoured buying by the Buffer Stock

COPPER	Official	-	Unofficial	_
201 - 1 - 2 - 2 - 2	£	£	3	£
Migh@r de Cash	824	-18 -15.5 -18 -17.3 -15.3 -18	821-2 849.5-5. 519.5-2.5 847.5-8.5	-10.; -15 -17 -17
Amalgar	nated Ma	tel T	rading rep	orted igh ai

Amelgament was tracked with the in the morning three ments Higher Grade traded at £859.00, 58.50, 58.00, 57.50, 57.00, 58.50, 56.00, Cathedes. casb £823.00, 24.00; three months £852.00, Karba: Higher Grade, three months £855.00, 54.00, 53.00, 52.00, 51.00, 52.00, 53.00, 54.00, 54.00, 54.50, 54.00, 52.00, 51.50, 54.00, 53.50, 54.00, 53.50, 54.00, 53.50, 54.00, 53.50, 54.00, 53.50, 54.50, 53.5

Turnover: 27,775 tonnes.						
Aluminm	a.m. Official	+ 01	o.m. Unofficial	+ 01		
Opet 5 months	£ 078-5 595-0	4 4	0725 5945	4,25 -4,25		

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PERSONAL

FACT Pioral tributes fade. Your regard for a departed friend lives on it you make a donation in their name to Help the Agad's work — towards a Cay Centre for the loneity, medical treatment or research for the old, or help for the housebound. Every f achieves a great deal for the old. Please let us know the name you have a commenciate. THE DAILY INJECTION of insulin is, for many, the only way to stay alive.

PUBLIC NOTICES

mpinths :594.00, 93.50, 94.00. Turn-94.00, 94.50, 94.00. 93.50, 94.00. Turn-ovint 11,575 tonnes. NICKEL

Idi III'ALA MINIAN						
TIN	g.m. Official	+ or p.m. → Unofficial	+ or			
months ttiom't	7015-20 7825-30 7026	-45 7250-70 -15	£ +25 +62.5			
andard 35h months attlem't	7015-20 7295-30	16:7030-40	+28			

TIN—Morning: Stendard, cash £7010, three months £7232, 20, 15, 20, 25, 30, Kerbs standard, three months £7240, 50, 60. Alternoon: Stendard, cash £7010, 20, 30, three months £7245, 7230, 40, 50, 50. Turnover: 1, 205

7230, 40	, 50, 60,	1	umavsr:	1,295
LEAD	a.m. Olncial	+ or	p.m. Unofficial	+ or —
Cash 5 months Settlem't U.S. Spot	346	£ 4.25 0 4	£ 329-30 339-40 •28	£ 20 17.2
10 ma mil	onthe £35	8.00. ras n	contho (35	18.00, 15.00,

54.00, 53.50, 54.00, 53.00. Afternoon: Three months £349.00, 48.00, 48.50, 48.00, 45.00, 45.00, 43.00, 44.00, 43.00, 42.00, 41.00, 39.00, 40.00, 41.00, 40.00, Months These member £340.00, 42.00.

	44.0, 43.6 Turnovar:	22,600 to	43,0		
r	. ZINO	e.m. Official	- or	p.m. Unofficial	+
6	Gash, 3 months 5'mant Primw'ts	449-5 438-5 449-0	£ +6,75 + 2 +5,8	444-5 448-9 -42,75-5,75	+1 -1.

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IN LIVING **MEMORY**

The Hon. Treasurer
The Rt. Hon. Lord Maybray-King
Help the Aged
Room FTINIM, 32 Dover Street
Lendon WIA 2AP

INTERNAL EGROUGH COUNCIL 1900.000 5.48 Issued today due 0.5.62 at 121,75. Total sapra. 1910. Outstand-ing 1900.pop.

47.00. Turnovar: 18,275 tonnes. official - Unofficial +0 Spot...... 5125-50 +65 5100-5 +45 5100-90 +52.5

NICKEL—Morning: Cash £3140, 25, three menths £3150, 40, 50, 45, 40, 35, 40, Kerbe: Three months £3140, Alternoon: Three months £3110, 20. Turn-* Cents per pound. # MS per kilo. J

Silvs, was fixed 8.4p an ounce lower for spot delivery in the London bullion market yesterday at 401.3c. U.S. cent equivalents of the fixing levela were: epot 734c, down 20c; three-month 759.4c, down 19.8c; sla-month 784.5c, down 20.1c; and 12-month 837.7c, down 17.8c. The metal

opened at 399-403p (732-737c) -a closed at 387-381p (708-713c).				
SILVER per troy oz.	Bullipo fixing price	! !	LM.E. p.m. Unoffic	- ≀
Spot 3 months. 0 months. 12months	425,60p 453,20p	8,48 8,56	=	1:
10,000 pz. months 4' 12.2, 12.0, 11.5, 11.0 months 40	Morning Morning 15.0, 14.5 . Kerb! (), 10.0	201 Ces 14. hee Afte	122] lo h 339.5; 2, 13.0, months impon:	12 411 thi

COCOA The market traded £8 lower in a thin nervous opening cell beform dealer buying end commission house short-covering pushed prices higher. Con-

umers propused in the class.	physics:	cocos.	. Job a towa
	Yes runy's Close	+ or	Busine
March May July Jec March May	1178-80 1190-91 1208-09 1299-30	+B.0 +5.0 +4.5 +1.0 +2.0 +4.0 +1.5	1180- 1195- 1212-
Calan 1 6	26 12 ECO 1	lete ol	10 4000

Selec: 1.636 (2.500) lets of 10 tonnes. ICCO—Delly price fob March 8: 84.08 (94.22). Indicerut price for March 9: 93.30 (83.00).

Short-covering saw spot Merch widening its premium against other positions reflecting combused tightness of nearbys, moors 0 ress Burnham Lembert. Fresh contract highe were established se the aftempon relly entracted good buying interest. Yesterday's Close + or Business Tipne COFFEE

Sales: 3.956 (4.453) lots of 5 tonges. ICO indicator prices for Merch 5: (U.S. cents per pound). Comp. dety-1978 135.12 (134.91): 15-day sverses

LIVERPOOL—Spot and shipment asled amounted to 77 lohnas. Osal-ings did not devolop with any fraquency, but a law transactions were arranged in apecialist growths.

ZINC---Morning: Cash £451.00, 49.00, three months £453.00, 54.00, 54.50, 52.50, 52.00. Kurbs: Three months £451.00, 51.50, 88.00, 49.00, 50.00, 49.00, 49.50 GAS OIL FUTURES close around opening levels, reports

The market opened around \$2.0 lower before steedying on short-lived nervousness. A weaker New York opening fuelled a further fell before short-covering lifted prices off the lows on the close, reports Fremier Man.

Month	Yest'day's	+or	Sus/ness Done
	S U.S.		
Aarch	247.00	41 KB	248.50-42.W
pril	235.25		250,50-54,04
lay			264.26-28.7
und			256.50-28.U
uly	230.00	-6 50	234,00-28,71
ug ust	231,00	-6 50	285.00-81,U
ept	235.50	_7.00	240.00-56.0
et	236,00		246,00-58,00
lov		6,50	
Blos: 3.73	(3.441) le		

GRAINS The market opened unchanged and remained quietly atsady. Shipper buying pushed old crops higher. New

as puyers returned, Acir labours.					
WHEA	ΛT ·		B	ARLE	
Mnth	Yesterd'ys	+or	Yest'rd'ye	+-	
Mar May July Sept Nov Jan	110,85 110,60 106,75 110,45	+0.16 +0.26 +0.20 -0.05 +0.05 +0.15	110,78 102,40 100,80	+0.5 +0.1 +0.1 +0.1	
Other Feed 107.10 tary C Monde HGCA	A Location milling w barley: East 1 coefficient i sy March calculation	rheat: stern 07.90. or the 15 1	Eastern 106.70, E. The UK weak beg 982 base sing four	Mids Mone innin id o dey	

Acchange rates] is expected to remain unchanged.

Susiness done—Wheet: March 112.10-112.05, May 115.90.115.80, July 119.55-113.40, Sept 106.75 only, Selas: 152 lots of 100 tonnes. Barley: March 107.05-107.00, May 110.75.110.50, Sept 106.25-108.15, Jen 110,10 only. Oales: 76 lots oil 100 tonnes.

LONDIN GRAINS—Wheet: U.O. Oark Northarn Spring No. 1 14 per cent April 109.75, May 109.25 trans shipment East Coset asilor. U.O. Hard Winter 13°-2 per cent March 135.50 trans shipment East Coset quarted. English Feed lob 115.00 East Coset sellar. Match 115.00 trans shipment East Coset guarted. English Feed lob 115.00 East Coset sellar. Sputh Africe Whits option Yollow April/May 79.00 sellor, Barley: English Feed lob March 131.50 trans shipment East Coset sellar. Sputh Africe Whits option Yollow April/May 79.00 sellor, Barley: English Feed lob March 131.50 trans shipment East Coset sellar. Sputh Africe Whits option Yollow April/May 79.00 sellor, Barley: English Feed lob March 131.50 trans shipment East Coset sellar. Rest unqueted.

The Transfer

RUBBER

The London physical market opened about unchanged, attracted good interest throughout the day and closed morest throughout two day and closes steadior. Lewie and Peer racorded a March feb price for No. 1 RS5 in Kusta Lampur of 203.5 (200.0) cents a kg and SMR 20 182.0 (180.5).

Np. 1 Yest'r'ys Previous Business R.S.O. close close Done April ... 49,80-51,801 48,50-49,00 Mey ... 59,00-50,801 49,50-50,50 April ... 60,70-50,801 49,50-50,50 April ... 60,70-50,801 49,70-49,80 40,50-50,00 Ct. Deg 67,20-57,501 56,76-35,70 54,50-55,70 April ... 62,70-52,70 82,80-59,20 April ... 62,70-52,70 82,80-59,20 April ... 62,70-52,70 82,80-59,20 April ... 62,70-52,70 82,80-59,20 April ... 62,50-50,70 65,80-65,20 85,70-85,70 Ct. Deg 68,50-88,50 87,20-67,20 ... 62,70-65 Seles: 676 (493) lots of 15 tonnes, mil (9) lots of 5 tonnes, Physical closing prices (buyers) were: Spec 48.50p (48.00p); April 51.00p (50.25p); May 51.00p [50.25p].

JUTE—C and F Dundes BWC £284, SWD £237, BTB £325, BTC £288, BTD £239. Antwerp C and F BWC £288, BTD £239, BTC £288, BTO £241; Dundes Merch 40 in, 10 ez. £10.17 40 in, 7½ cz. £8.09. B Twille

SOYABEAN MEAL The market opened slightly steading on weaker sterling and treded in a

2 . . E per tonne | 127,49-27,5 - 0.30 | 127,50 | 127,50 | 127,40-27,5 - 0.50 | 127,20-27,00 | 128,20-27,40 | 128,20-27,5 - 0.15 | 127,50-27,40 | 128,00-28,5 - 0.50 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 - 0.75 | 128,00-28,5 | 128,00-28,5 | 128,00-28,5 | 128,00-28,5 | 128,00-28,5 | 128,00-28,5 | 128,00-28,5 | 128,00-28,5 | 128,00-28,5 | 128,00-28,5 | 128,00-28,5 | 128,00-28,5 | 128,00-28,5 | 128,00-28,5 | 128,00-28,5 | 128,00-28,5 | 128,00-28,5 | 128,00-28,5 | 128,00-28,5 | 128,00-28,5 | 128,00-28,5 | 128,00-28,5 | 128,00-28,5 | 128,00-28,5 | 128,00-28,5 | 128,00-28,5 | 128,00-28,5 | 128,00-28,5 | 12 5ales: 38 (334) lots of 10 toones.

SUGAR

LONDON DALLY PRICE—Raw ougar £152.00 | £155.00) a tonne oil Merch-April shipment, White augar delly price £164.00 | £167.50).

All positions touched new life-of-contract lows lollowing reports from Cubs that the current campaign would reach 7.6-7.8m tons, reports C. Czernisow. esch C. Czernikow.

545.0, 546.0, 545 0.545 0. Seles: 180. LONDON NEW ZEALANII CROSS-8REDS--Close in ordor: buyer, sellar: business). New Zeeland conts per kg. Merch 400, 411, nil: Mey 415. 422, nil: Aug 429, 434, 431-429; Oct 432, 438, 434-429; Dec 432, 438, nil; Jan 433, 428, 431-430; March 442, 448, 446-440; Mey 452, 455, 450-447; Aug 480, 454, 451-455. 5eles: 83,

GRIMOBY FIGH — Supply good, 6.00-2.00. Stark Crimieon 40-16 7 00-9 50, demand good. Prices at ship's side 20-15 3.40-4.50, Granny Smith 9.00-

PRICE CHANGES . In tonnes Unless otherwise stated.

290 Piotin'mir oz'y 2250
Froomkt. £172,60 —6.1 £157,20
Quicksilvor: "\$590,400 +1 \$5370,680
Silvor troy oz. 401,30p —8.49 \$55,80p
O mtha. £7055 +25 £5935
O mtha. £7805 +25 £5935
Tungstan22,915 \$130,00 —5125,54 \$530 Scods Copra Ph lip ... \$350z Soyabsan (U.S.]|\$255 Grains BarloyFut, May 6110.75 +0.10 £110.80

Othor commodities ± Unquoted. v April. z Merch-April. x Msy. y April-Msy. u May_June. † Psr 76 lb llask, * Ghans cocce. n Nominal. § Seiler.

Junprotessed† per alone: Shall cod £4.40-£4.80, codfings £3.00-£4.50, large heddock £4.20-£5.00, medium £3.80-£4.80, small £2.20-£3.90, large plaics £4.00, medium £3.50-£3.80, best amell £3.60-£3.80, Skinnad dodfish Imadium £3.00-£3.80, Lamon solas (large) £15.00, (medium† £13.00. Oeitho £1.90.

MEAT/VEGETABLES

\$36.0; May 539.0, 540.0, 539.0; Joly 545.0,

AMERICAN MARKETS

Precious metals declined sherply on Indications of continued lining liquidation and copper Ipliowed suit. Bearish psychology elifected all prains and soyabasano with late short covering taking the markets of their lows. Heating oil was under enormous pressure on was under enormous pressure or rumpured cuthecks in oil nutput were not considered sinficient. Coileg ramaled atrong as the trade was concerned about tight supplies. Cocoa traded lower on evidence of producer sciling in the market reported Hemorid.

Coppor—Merch 95.30-58.35 [67.70], April 57 00 [68.40], May 87.85-58 00, July 59.60-69.75, Sept 71.30-71 40, Opc 73.75, Jan 74 55, Merch 75.05, May 77.55, July 79 05, Sept. 90.00, Dec 82.90, Jen, 83.60,

189.0.

Potatoes Iround whites)—April Ro 450.8 [80.3]. Nov 76.5-78.5 (78.01.

March 87.5-89.0. Sales: 414.

Silvor—March 704.0 1730.01, April
707.5 (737.0]. May 715.0-777.5. July
732.0-735.0. Sept 754.P. Osc 774.0.
Jon 790.0, March 601.5, May 818 5. July
835.5, Sept 852 5, Dec 278 0, Jan 886.5.

Hendy and Harmen bullion spot: 690.00
(751.50).

Hendy and Harmen bullian apol: 530.00 (751.30).
Sugar—Nn. 11: May 11 41-11.43 [11.91]. Joly 11.55-11.57 [12.00]. Snnt 11.77. Oct 11.90.11.81, Jan 12.00. Match 12.50. May 12.71. July 12.30-13.00. Sales: 9.025.
Tin—610.00-815.00 (810.00-818.00).
CHICAGO. March 9.
Land—Chiosgo Iosao 20.25.
Live Cattle—Aorie 68.85-66.36 [87.407], Juna 65.02-65 10 (85.701, Aur. 62.00-62.10, Oct 59.75-59.30, Occ 60.30, Feb

NEW YORK, March 8, lettals declined sharply on it continued long ficuldation for continued long ficuldation for continued long ficuldation for continued long ficuldation for the first state of their lows, Heat May 268-289, (2702), July 276-2759, May 276-

May 268-268'; (270's), July 275-275's, Sept 278, Oec 282's-282's, March 296-296's.

Pork Bellies — March 72.70-73.00 (71.40), May 73.70-74.00 (72.47), July 73.25-73.60, Aug 71.05-70.87, Feb 71.30-71.25, March 71.57, 180yabean—March 600's-600's, [606's, 1606's, 180's-631's, July 623-622, August 625, Sept 627, Nov 631-631's, Jan 643's, March 658's, [50yabean Mesi — March 180.5 [181.51], May 181.5-181.3, 1183.21, July 184.2-184.0, August 185.5-185.2, Sept 185.5, Oct 186.3, Oec 188.2, Jan 189.0.

WINNIPEG, March 9, \$8arlay—March 120,00 (121 In), May 123 50 1174,901, July 128.90, 127.00, Oct 129.50, Dec 139.50.
All cents per pound as washhouse unless otherwise stelled. *\$ per troy ounce, it Cents per \$5-lb bushel. I Conte per 60-lb bushel. I Conte per 60-lb bushel. I Conte per 60-lb bushel. I Conte per metric ton. \$5 \$ per 1,000 aq It. † Cents per dozen. †\$ 000 aq It. † Cents per dozen. †\$ 000 aq It.

EUROPEAN MARKETS

ROTTEROAM, March 8

Wheat—(U.S. par conne): U.S. No.
2 Dark Hard Winter 13.5 per cant
March 1-25 192, March 20-April 18 197;
U.S. No. 2 Red Winter March 166,
April 169; U.S. No. 3 Amber Ourum
Aonil-May 183, May 183, June 182,
July 184, Aug. 185, Sept 187, Ort 190,
Nov. 193; U.O. No. 2 Northern Spring
14 per cent April 183, May 181,50,
June 181, July 181, Aug. 182, Spet
182,50, Oct 186,50, Nev 187,50; Canadan Western Red Spring April-May 201,
Malze—(U.S.S. Der tonnot; U.S. No.
7 3 Com Yellow ellogat 129 traded, april
192, effect 129, March 123, April 127,
May 127, June 128, July-Sent 128,50,
Oct-Oct 130, Jan-March 138,50 sellers,
Soybears—|U.S.S. per tonnal; U.S.
180, 2 Yellow Guilingers April 26,75,
May 251, June 252, July 253, Aug.

254.25. Sent 255, Oct 253, Nev 253, Dec 256.75. J4n 262.50. Feb 265.50. Merch 269.50 adlers.

Ooyamasi—|U.S.S. per tonne): 44 per cant pretein alloar 228 trided, effeat 227.50. Merch 225. April 225.50. Mey 225.50. April-Sept 226. Nov-Merch 238 selfent: 6rezil Pellata alleat 233.25. Merch 233. April 232, Mey 231.50, April-Sept 233.50 aetiors.

PARIS, March 5 Cocoa—(FFr per 100 bilast: March 6 1245-1270, Mny 1253-1259, July 1280-1295, Sent 1370-1320, Dec 1330-1243, March 1350-1360, May 1360-1370, Oolss Maich 1557-1500, 1957
n1 call: mil.

Ougar-(FF our roone): May 17751777. July 1780-1795, Aug 1340-1845,
Ort 1815-1825, Nov 1815-1825, Onc 18151825, March 1890-1895, May 1915-1830.

DOW JONES

Spot 124.71 120.35 128.73 -Futre 129.99 131.45 137.60 -

| Bass: Oscamber 31 1974-1001

REUTERS

Mar, 6 | Mor. 5 M'nth ago Year ego

INDICES FINANCIAL TIMES Mar. 6 Mar. 4 Month agolYear soo 240,80,245,50 251.25 958,38 (Baue: July 1, 1982=100).

. MOODY'S Mar. 5 Mar. 4 |Month ago|Year 900 990.4 991.1 1011,5 1125,B (December 31, 1931-100)

10.60: Canadien: Rad Delicious S 50-12.00: U 5.: Rad Delicious 10.00-14.00. Paers—Dutch: Gomico 14-lb. per tray 4.00-4.20; 5. African: Williams' Bpn Chretien 6.60-8.50; Italian: Per pound Paesscreasena 0.14-0.17. Peachas—5. African: 2.50-3.00. Nacterines—Chilean: 6.50-9.00: S. African: 4.60-S.20. Plums—S. African: per pound Songold 0.30-0.50, Wicksono 0.30-0.40, Herry Pickatona 0.35-0.55, Kolesy 0.30-0.45, Grapes—Chilean: Thompson 11-lb 6.50: S. African: Oah Ben Hennah S.30. Alphonas 6.20. Walthern Cross 5.50: Brazilian; Italia 11-lb 8.50: U.S.: Rod Emosero 0.45-0.50.

Emosor 0.45-0.50; 2.00-2.6

Strawberzies—leredi: 0.50; U.S., 1,00-1.

1.10: Senish: 0.45-0.50; Melons—
Colombian; Yellow 8.00-11.00, Green 8.00-11.00; South Aircen; White 9.00-10.00; Childan: Green 12.00-14.00. Pinoseppies—lvory Coest: Each 0.35-1.00. Paranla 7.00-1.20; Avecados—leredi: 3.20-4.95; Canary; 4.00-4.50; U.S.: 4,60-4.80; South Aircen: S.50. Mengoes—Kenyen; 8/16

1588.7 | 1588,5 | 1624,5 | 1724,0 (Bese: September 18, 1931-100) 5.00-S.50; Peruvien: 9.00. Dates. Tunialan: 50's 0 45-0.50; U.S.: 0.43-0.45.

Tomatoes-Canary: 3.50-4.60; Moroca

cen: 2.80-3.20. cen: 2.80-3.20,

English Produce: Potstone—Per E5-tb, White 2.80-3.40, Red 3.00-3.80, Kino Edwards 3.40-4.20. Miushrooms—Per Ib, open 0.30-0.40, closed 0.50-0.60, Applea—Per Ib, Bramley 0.13-0.25, Con's 0.25-0.36, Peers—Per Ib, Conference 0.14-0.22. Comics 0.20-0.30, Cabbages: Per 30-1b bag. Caltic/Jen King 2.00-3.00. Lettuce—Per 12, round 1.50-2.00. Onions—Per 55-lb 40/80 mm, 2.00-2.60 Cerrots—Per 25/23-lb 1.40-2.00. Beetrorts—Per 25/23-lb 1.40-2.00. Beetrorts—Per 25/23-lb 1.40-2.00. Rhubarb—Por lb, 14-lb bex 0.18-0.22. Lestes—Per 10-lb 1.20-1.40, Persnips—Per 25/23-lb 1.00-1.40, Tumips—Per 25/23-lb 1.00-1.40, Tumips—Per 15-26-23-lb 1.00-1.40, Tumips—Per 15-26-23-lb 1.00-1.40, Tumips—Per 15-26-29-4.50-8.00, Calabrage—Per 9.1b 3.50-4.00. Shipping and Transport

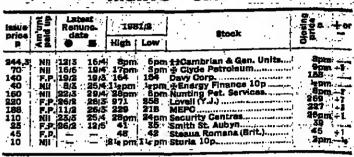
RECENT ISSUES

		· <u>·</u>	EQUITIES	n 1	1 7 327 		ς
izauo price p	Amount Poid up Latest Renuno	1981/9 High Low	Stock	Closing	- <u>-</u> 5	Times	F 25
	F.P. 26/6 F.P. — F.P. — F.P. — F.P. — F.P. — F.P. 12/2	365 315 25 21 361 27 93 89 53 47 148 148 151 13	Amerikam 4 Eldridge Pope 21 Fleet Holdinge 20p Greenfriar Warrani 4 Imm. Bits. Sys. 10 4 Malaysiam Tin 5p 4 Goconics 10p TSW 5p 4 York Mount.	368 21 35 p 10 93 47 142	6 9 6d1	2.9 8.7 5.2.9 8.7 5.4.7 1.8 5.4.7 1.8 11.8.9 13.7	11.3 19.3 19.7

FIXED INTEREST STOCKS



"RIGHTS" OFFERS



Renunciation date usually last day for dealing free of stemp duty. Is Figures on prospectus estimate. If Dividend rate paid or psychia on parameters of prospectus estimate. If Dividend rate paid or psychia on the special parameters of the prospectus of the prospec capital; cover based on dividend on full capital. g Assumed dividend of Forecast dividend: cover based on previous year's earnings. F Dividend hased on prospectures or other officials eathersts for 1982.—
I. Figures assumed. • Figures or report swelted. † Cover allows for a finite of shares not now ranking for dividend or racking only for restricted of Placing price. • Pence unless otherwise ledicated. • Leaued by Official to holders of ordinary shares as a "rights." • Leaued by application of Edmintoduced. • It issued in connection with reorg merger or take-over. • It introduction. • I sensed to former preference at Allotment letters (or fully-pad). • Provisional or partly-peld allotment with warrants. • It bealings under special Rule. • Unilisted. • With warrants. • It bealings under special Rule. • Unilisted. • General Rule. • Unilisted. • Cap. Shares.

ACTIVE STOCKS

ADOVE TVEILED	PRAIST AN	B HOLDE	HI fire loughaling affects	30-10-062
	Closing			Closing
	price	Oay'∎		price Day's
tock .	релов	chenga	Stock	рапса вижерь
Inds	435	- 3	Plessey ·	370 + 2
	·· - 350	- 2	Pres Steyn	- F11 F1-
at Devs	277.	+ 15	Scholas (G. H.)	300 + 36
rter Cona		+ 7	Sonic Sound	112 +12
ilier	78	+ 7	Thorn EMI.	428
	827	+ 7	Wimpey (G.)	108 4 5
TRI	DATE	S AC	מארים פינורים	

FRIDAY'S ACTIVE STUCKS

	Basod	Din Dark	BIDS TOCO	rdod li	n SE	Offici		1. 4	1.37%	٠.
		riday a	•					Friday e		
	io. of c prica	price	Day'a				Na_ ef	closus		:
			снапов	Sto	ck '		changoa	DSUCA	Day's Change	
	23	352	— <u>1</u> n	HIZ .			20	423	_	١.
Gld Fields	. 22	440 375	-25 - 2	GEC			19 19	820 336	7 5	
ttington Est	21	· 29	+ 5t2	BP		······	17	282 _	13	
leys Bank	20 .	505	'+ 10 ~	Glaxe			17	496	110	
Beers Di Vest Bk	20 20	303 465	-7 +10 ·	KGA Mrka	and		17	141	4 1	-
		_				·-				_

OPTIONS

For and Duffus, Gulf Stream Re-Deal- Declara Settle sources, Town and City Proings ings tion ment perties, Clive Discount, Brook
Mar 8 Mar. 19 June 17 June 28 Street Burean, Barker and
Mar 22 April 2 July 1 July 12 Dobson, Cater Allen Apr 5 Apr 26 July 15 July 26 United Gnarantee, MFI, APV, For rate indications see end of

Phicom, Tricentrol, Exco. Drie-

kers' vote intener depression. Among the day, cans amounted to 1,497, or action et leaders, British Petroleum weaking plants, ened 8 to 274p, but Shell eccounted for 315, and ided 5 to finished a couple of pence higher Courtailds for 300. Puts at 344p, after 340p, the latter attracted 608 trades, almost balf concerns ewaiting Thursday's preliminary of which were struck in BP.

Shore Information Service:

Calls were taken ont in Tricand Southwaal, while doubles were struck in First National Finance, Black and Edgington, Finance, Courtailds, ICI and Tricentrol.

Lower interest rates remain all-powerful influence and send Gilts up for the sixth consecutive session

Account Dealing Dates

Companies and Markets

Option
*First Declara- Last Account Dealings tions Dealings Day
Mar 1 Mer 11 Mar 12 Mer 22
Mar 15 Mar 25 Mer 26 Apr 5
Mar 29 Apr 15 Apr 16 Apr 26
"New time" dealings may take
place from 9.30 am two business days

The all-pawerful infineoce os London stock markets yesterday was again the current trend towards lower interest rates at home and abroad. lovestmest isterest, which also benefited from hopes of favourable Budget proposals today, centred elmost exclusively on Gill-edged securities and the ensuing fresh up-surge in the sector encouraged a better inne io equities, recently susceptible to Wall Street

uncertainty.
Widespread fresh demand for Gilts was triggered by high ex-pertetions of UK base lending rate cuts this week allied to pre-dictions of U.S. Prime rate reductions, the latter being confirmed later in the day. A lower pound failed to douse esthusiasm and rises of a point were established before the Bank of England's bolding operations in money markets yesterday prompted some profit-taking.

The rises were eventually pared to around 2, the partly-paid Exchequer 134 per cent 1987 "A" closing that much bigher at 582, after 5843, and the inner-dater Exchequer 15 per cent 1977 ending similarly dearer at 1094. The FT Govern-ment Securities index continued

Equities were oversbadowed by the cosceptration of invest-ment activity in Gilts, but small selective demand again enabled most leading shares to cast aside warries about recent disappointing U.S. equity market trends. Busioess was also inhibited by dealers' attempts to maintais level book positions ahead of loday's Budget. Illustrating the market's lethargy, the FT Industrial Ordinary share index managed to increase by about another point an opening rise of 3 points before closing a net

Discount Houses up Still drawing strength from a firm gittedged market and the prospect of lower interest rates, Discount Houses made e firm showing. Clive were notable for a rise of 3 at 29p, while Union gained 7 to 452p; the Kuwait investment Office has increased its bolding in the latter to 10.65 per cent. The major clearing banks also continued firmly with Midland closing 8 better at 350p. Up 15 last week in response to the good results. Provident Financial added 5 afresb to 130p. First National Finance Corporation reflected but bopes with a further improvement of } at

41 p. after 42 p.
A rising sector of late on currency considerations end slock shortage. Lloyds brokers made renewed progress in places. Composites drifted lower on leck

Awaiting today's Budget, leedits strong run since mid- Awaiting today's Budget, leed-January, when it stood at 61.92, ing Breweries attracted an

FINANCIAL TIMES STOCK INDICES

P/E Ratio (net) (*)...... 12,54 12,46, 12,57 18.55 12,41 19.25 7.86

Total bargains........ 87,069 24,504 23,830 23,013 23,804 23,318 84,095

10 am 563.7, 11 am 563.7. Noon 564.8. 1 pm 564.6. 2 pm 564.8. 3 pm 564.3. Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35.

Latest Index 01-246 8026,

Since Compliat

High | Low ! Nigh | Low

70.61 60.17 127.4

Gold Mines 12/9/56. SE Activity 1974.

HIGHS AND LOWS

68.06 67.54 67.95 66.28 66,26 66,38 70.38

564.1 560.7 356.7 853.8 667.8 660.8 483.6

216.0 286.3 251.3 247.4 254.0 232.8 519.1

- 176,45 137,06 167,63 149,31 107,02 107,57 _______20,502; 91,028; 20,295; 91,867; 18,515; 12,592

S.E. ACTIVITY

Gilt Edged

Mar.

228.7 207.7

evenly-balanced, if quiet, business. Grand Metropolitan added 4 10 203p, while similar games were noted for Boddingtons, 151p. Vaux, 135p, and Greenall Whitley, 108p, the last-mentioned also eided by a Press mention. Wines and Spirits were generally subdued although Distillers came in for useful support and rose 3 to 173p. Interest was also maintained in H. P. Bulmer,

10 up at 348p. Building descriptions, particuballing descriptions, partitudes and bally bousebuilding issues, made e strong showing on interest rate optimism. Renewed demand lifted Barratt Developments 15 to a 1981-82 peak of 277p and George Wimpey 5 in 108p; the former's interim results are due on March 15. Countryside Properties put on 7 to a peak of 124p, Wilson (Connolly) 8 to 188p, and Wiggins Group 9 to 105p, the last-named edditionally bouyed by favourable Press comment. On the other hand, Galliford shed 3 to 61p ns disappointment with the interim results. Fresh demend in a mar-

results. Fresh demend in a mar-ket short of stock lifted Tarmac 8 more to 456p, while occasiosal interest imparted strength to London Brick, 5½ up at 84p. Turnover in leading Chemicals was small, but the nodertone re-mained firm and ICI gained 8 to 346n.

penny more to 54 p; the latter's preliminary results are expected preliminary results are expected tomorrow. Marks and Spencer. 143p, and Debenhams, 82p, added 2 apiece. while, among newsagents, W. H. Smith, 171p, and Martin, 330p, rose 4 and 5 respectively. The full-year deficit aonounced by Greenfields Leisure was fully discounted and, on the marked improvement in current trading, the close was 4 current trading, the close was 4 dearer at 23p. Sonic Sound were favourable Press comment and advanced 12 to 112p, after 115p.

Among the more speculative counters, Pully Peck rose 8 to 34pp. Despite the workers' vote to continue industrial action et 345p, while Austin Reed improved 7 to 78p, with the "A"

Bernard Matthews added 5 to 110p. 3 up at 72p. Shoe manufacturera David

Scott jumped 4 to 211p, a fraction below the price paid by an ussamed party which

ever. day's qaurierly results. Else-where Standard Telephones and Cables, with annual figures due on Friday, rose 15 to 470p and last week on the company's 3m joint microchip venture with Ion Beam Technologies of the U.S., Dubilier jumped 7 afresh to 78p in response to Press comment.
Leading Engineers passed
another quiet trading session.
Among the occasional movements, GKN drifted off to close

110p.

tribution depots in Bristol, Plymouth and Truro, firmed 5 afresh to 150p, while British Vita edged forward 2 to 152p on the results. Mr Holmes à Court's acquired a near-11 per cent stake in a daws raid yesterday.

The Electrical majors con-tributed to the firm treed. Renewed investment support ahead of the preliminary results scheduled for March 24 helped BICC to advence 11 to 323p, while GEC geined 7 to 827p and Racal 6 to 363p. Plessey hardesed a couple of pence to Adverse comment, how-further unsettled recently Thorn EMI, which touched 425p before closing unchanged on balance at 428p. Philips Lamps' lost 7 more to 490p awaiting to-Farnell improved 20 to 610p on renewed speculative demand in a thin market. A good market

stake io Federated Land in a dawn raid last October, improved 11 to 714p. Demand ahead of tomorrow's interim results left R. Green Properties was small, but the nodertone remained firm and ICI gained 8 to 346p.

Gussies wanted

Leading Stores finished with a firmer blas. Gussies "A" were particularly good at 495p, up 10, while F. W. Woolworth added a penny more to 54lp; the latter's

ments, GKN drifted off to close 4 cheaper at 158p and Tabes 2 cased a couple of pence to 126p. 3 cased a couple of pence ioves eot recommendation, gained 6 more to 178p. Westup 7, while sporadic support left 600 Group 3 dearer at 71p. Jeavons, reflecting the annual results, closed 2 higher at 58p. Quietly firm conditions pre-valled in Foods. Cadhury Schweppes edged up 1 to 991p and United Biscuits a peany to 130p; both companies have preboard changes and discussions which may lead to a property limioary results, scheduled for penny to 2Sp.
Thursday, Albert Fisher, a firm, and active counter last week in Oils down Thursday. Albert Fisher, a firm, and active counter last week in the wake of Mr A. B. Millar and associates acquiring a 28.9 per cent stake in the company, put felled to benefit the Oil Consistent and well-distributed touched 37p before drifting off sector end last Friday's rallying support saw 2.105 deals comto close 2 cheaper on balance at tendency soon gave way to pleted in Traded Options yester.

34 p. Despite the workers' vote further depression. Among the day. Calls amounted to 1.497, of to continue industrial action et leaders. British Petroleum

Pharmaceutical

NEW HIGHS AND LOWS FOR 1981/2

Glaxo and Beecham were good again in the miscellaneous

industrial leaders in fairly quiet pre-budget trading; the former closed 8 better at a new peak of 504p, while the latter finished

4 to the good at 242p. BOC also stood out with e rise of 4 to 168p. Elsewhere, Channel Tunnel

picked up 10 at 225p on revived

hopes that Government approval for the project will be given

soon. Press comment prompted a rise of 4 to 56p in Braby Lestie and helped to push recent

recent bid favourite J. and J.

Dyson A up a similar amount to 95p. Investment buying lifted BET 13 tn 163p, while Notton added a couple of pence et 32p following the sale of e subsidi-

ery. Initial Services put on 8 to

280p and Extel improved 5 to

which is acquiring Sangers' dis-

iscreesed offer of 950 per share, for Associated Communications Corporation A shares saw the

latter touch a peak of 97p before

closing a net 2 up on balance at 96p. BTR touched 364p on relief

96p. BTR touched 364p on relief that a fund-raising call did not accompany the highly satisfactory prekinlnary results but retreated on profit-taking to finish 2 off on balence at 350p. Already 5 up at the official close, Pleasurama, a thin market, attracted further support in

attracted further support in after bours' dealings and closed

Leading Properties made small

interest rate optimism and the

strength of gilt-edged. Land

Securities firmed 5 to 312p, while MEPC edged up a penny to 226p. Secondary issues dis-

pleyed a late firm feature in Estates and General Invest-ments, which jumped 16 to 74p

os the agreed merger terms from Federated Land, 4 cheaper

at 136p, after 130p. M. P. Kent, which acquired a 14.7 per cent

2 up et 81p, while Mountview Estates, still reflecting a receot

minster and Country added 3 more to 78p in continued response to last Friday's good

balf-timer, but Whittington Estates, up 61 on Friday on the

relinquished a

acquisition.

underpinned

up at 412p.

Pharmaceuticals.

280p. Macarthys

290p and Ultramar closed similarly cheaper at 358p.

Among the exploration issues. Berkeley encountered fresh

Berkeley encountered fresh offerings and gave up 10 to 250p

along with KCA International, which ended 4 down at 85p. Publication of Touche Rem-

nant's reorganisation proposals

prompted improvements in several of the Trusts involved. Trust Union gained 4 to 90p and International Investment 3 to

109p, while rises of a couple of

14 to 184p on Press suggestions of an imminent rights issues.

Renewed pressure on the bul-lion price—finally a further \$16.75 down at a 29 month low

of \$326.5 an ounce produced further heavy selling of South African Golds.

The Gold Mines index dropped

10.3 more to 216.0—a fall of 38.0 over the past four trading days

and its towest level since Novem-

The sharemarket came under

ersistent pressure from the out-

set as sizeable offering followed

American selling late on Friday.

mid-day, but this soon petered out in the face of renewed

American and London selling in afternoon trading.

The reductions in U.S. prime

rates hed little or no effect on market sentiment which con-

tinued to be influenced by talk

of further middle eastern and

In the heavyweights, losses of

a point and more were common to Randfontein, finally £194, and President Steyn, £11, while falls

in excess of 1 were common to Buffels, £13‡, Hartebeest, £19‡, Western Deep, £11 and Free

State Gentia, £11.

South African Financial mirrored the trend in Golds. The falling builion price and weakening Financial Rand rate depressed "Amgold" by £3 to £28; while "Johnnies" fell £1; to £29 and GFSA a point to £23; Anglo American Corporation dropped 30 to a 1981/82 low of 495p and Genery 38 to 7120.

Soviet bullion sales.

State Geduld, £11.

Modest buying from Johannesburg and the Continent prompted a minor rally around

ber 21 1979.

Golds depressed

NEW HIGHS (100)

DIGITION TURES (18)	
CORPORATION LOANS	63
COMWEALTH & AFRICAN LO	ANS
LOANS (Z)	
FOREIGN BONDS (1)	•
BANKS (4)	
BEERS 111	•
BUILDINGS (TE)	
CHEMICALS (4)	
DRAPERY & STORES (3)
ELECTRICALS (7)	
ENGINEERING 10)	
F0005 (1)	
HOTELS (1)	-
(NOUSTRIALS (16)	
INSURANCE (2)	
LEISURE (4)	
NEWSPAPERS (1)	
PROPERTY (5)	
TEXTILES (3)	
TRUSTS (2)	
TEAS (1)	

NEW LOWS (81) CANADIANS ISI folis ares.
Monsanto Spc
PROPERTY (1)

SOUTH AFRICANS (\$) Yorks. Fine Woolles N. Darien Oil Tst. Somusion Precious Metals Winterbotter Off & GAS [15]
Pot Pet
Pet, Ranger [] Charterball Collins (K.) Pet,

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	01	.5	. 8
Corpts. Dom. &			
Foreign Bonds	. 30	3.	4
Industriele	372		835
Financial & Props.	148 "	65	306
Dila	19 .	42	49
Plantations	.5	7	20
Mines	. 37	65 .	62
Others	· 58 ·	-48	36
			<u></u>

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

Figures In parentheses show stocks per section 1	(28)	Index No. 370.14 326.54 669.64	1 :	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	OVet	index No.	Index	Index		
2 Building Materials (25) 3 Contracting, Construction 4 Electricals (31)	(28)	326.54	1 :	-0.00	1			No.	No.	No.	Frade No.
Contracting, Construction Electricals (31) Engineering Contractors (Mechanical Engineering (Metals and Metal Forming Motors (21) Other Industrial Matterials (21) CONSUMER/EROUP (19) Brewers and Distillers (21) Food Manufacturing (21). Food Retailing (15) Health and Nousehold Pro Health and Nousehold Pro Packaging and Paper (13) Stores (45) Tottlles (25) Tottlles (25) Tottlles (25) Tottlles (25) Tottlles (26) Chemicals (16) Office Equipment (4) Stipping and Trussport (14) Miscellaneous (46) HIDUSTRIAL EROUP (41) Banks (6) Discount Houses (?) Insurance (Life) (?) Insurance (Composite) (10) Insurance (Composite) (10) Insurance (Composite) (10) Insurance Reviews (?)	(28)	600 60	477	9.22	4.31	13.66	366.20	365.67	1 76 6 6 7	1	1
4 Electricals (31) 5 Engineering Contractors (6 Mechanical Engineering (6 Metasis and Metal Forming 9 Motors (21) 10 Other Industrial Matterials (21) 20 Engineering (10 Other Industrial Matterials (22) 21 CONSUMER GROUP (19) 22 Brewers and Distillers (21) 23 Food Manufacturing (22). 24 Food Manufacturing (22). 25 Food Retailing (15) 26 Food Retailing (15) 27 Health and Nousehold Pro 28 Lisure (24) 29 Lisure (24) 20 Cher Consumer (14) 20 Chemicals (16) 20 Other Consumer (14) 21 Office Equipment (4) 22 Shipping and Transport (11) 23 Miscellaneous (46) 24 MISUSTRIAL EROUP (41) 25 Shipping and Transport (11) 26 Miscellaneous (46) 27 Insurance (Life (9) 28 Insurance (Composite) (10) 38 Insurance (10) 39 Insurance (10) 30 Insurance (10) 31 Insurance (10) 32 Insurance (10) 33 Insurance (10) 34 Insurance (10) 36 Insurance (10) 37 Insurance Brokers (7) 38 Insurance (10)	9)	609.64	T-1	13.34	5.30	9.41	322.99	319.92	364.67		307
3 Engineering Contractors (Mechanical Engineering () B Metals and Metal Forming 9 Motors (21). Cother Industrial Materials 2 CONSUMER GROUP (19) 22 Brewers and Distillers (21). Food Manufacturing (21). Food Manufacturing (21). Food Metalling (15). Health and Nousehold Pro Leisure (26). Newspapers, Publishing (1) Packaging and Paper (13) Stores (45). Textiles (23). Totalcos (3). Textiles (23). Totalcos (3). Chemicals (16). Other Consumer (14). Chemicals (16). Miscellaneous (46). MISCELLANGE (11) 9 SOO SHARE INDEX 1 FINANCIAL GROUP (11) Banks(6). Discount Houses (9). Insurance Rivolers (7). Insurance Brokers (7).	9)		+25	14.98	4.66	7.84	594.98	592.66	319.27	,	254.
Mechanical Engineering (Metals and Metal Forming Metals and Metal Forming Motors (21). Other Industrial Materials CONSUMER/ERQUP (19 Electrical Manufacturing (21). Food Manufacturing (21). Food Manufacturing (21). Health and Nousehold Pro Laisure (24). Newspapers, Publishing (19). Ackaging and Paper (13) Stores (45). Textiles (23). Tobaccos (3). Tother Consumer (14). Office Equipment (4). Shipping and Transport (11) Miscellaneous (46). MINDUSTRIAL EROUP (41) JINDUSTRIAL EROUP (42) Insurance (Life) (9). Insurance (Composibe) (10). Insurance Brokers (7). Insurance Brokers (7). Insurance Brokers (7).	67) I	1264.94	+13	7.29	2.29	17.53	1241 30	1248.20	585.49		484
B Metals and Metal Forming Motors (21). Other Industrial Materials 21 CONSUMENCROUP (19 Brewers and Distillers (21) Food Manufacturing (21). Food Manufacturing (21). Food Retailing (15) Health and Nousehold Pro Leisure (24). Newspapers, Publishing (13) Packaging and Paper (13) Stores (45). Totaccos (3) Textiles (23) Totaccos (3). Other Consumer (14) Chemicals (16) Office Equipment (4). Shipping and Treasport (11) Miscellaneous (46). MIDUSTRIAL GROUP (41) Office Equipment (4). Soo SHARE INDEX FINANCIAL GROUP (117) Banks (6) Discount Houses (7) Insurance (Composite) (10) Insurance Brokers (7).	67)	507.44	+0.2	12.45	5.77	9.39	506.57	511.30			
Motors (21). Other Industrial Materials CONSUMENCEQUE (19 Brewers and Distiliers (21) Food Manufacturing (21). Food Manufacturing (21). Food Retailing (15) Health and Nousehold Pro Leisure (24). Newspapers, Publishing (1) Packaging and Paper (13) Tobaccos (3) Tother Consumer (14). Office Equipment (4). Shipping and Treasport (11) Miscellaneous (46). INDUSTRIAL GROUP (41) Oils (13). Soo SHARE IMDEX FINANCIAL GROUP (117) Banks (6). Insurance (Composite) (10).	(12)	194.56	+0.7	18.79	5.66	11.80	193.18		511.61		412
Other Industrial Materials CONSUMER/CROUP (19 CONSUMER/CROUP (19 Brawers and Distillers (21) Food Manufacturing (21). Food Manufacturing (21). Food Retailing (15) Health and Nausehold Pro Leisure (24). Newspapers, Publishing (13) Packaging and Paper (13) Stores (45). Textiles (23). Totaccos (3). Totaccos (3). Other Consumer (14). OTHER GROUPS (79). Chemicals (16). OTHER GROUPS (79). Miscellaneous (46). Miscellaneous (46). Miscellaneous (46). Shirbing and Transport (11) Miscellaneous (46). Discount Houses (7). Insurance (Life) (7). Insurance (Composibe) (10). Insurance Brokers (7).		165.44	+0.5	7.35	7.36	19.10	164.66	192.93	191.80	191.33	125.
CONSUMENCROUP (19 Evers and Distillers (21 Food Manufacturing (21). Food Manufacturing (25). Food Manufacturing (25). Health and Nausehold Pro Leisure (24). Newspapers, Publishing (13) Packaging and Paper (13) Stores (45). Textiles (23). Totaccos (3). Other Consumer (14). OTHER ERBUPS (79). Chemicals (16). OTHER ERBUPS (79). Miscellaneous (46). Miscellaneous (46). Miscellaneous (46). JOHN DUSTRIAL ERBUP (41) Shirbing and Transport (11) Miscellaneous (46). JOHN DUSTRIAL ERBUP (41) Shirbing and Transport (11) Shirbing and Transport (11) Shirbing and Transport (12) Insurance (Life) (9). Insurance (Life) (9). Insurance Brokers (7).		98.76	+1.1	_	6.74		97.57	165.15	166,04	165.69	145.
Brewers and Distillers (21) Food Manufacturing (21). Food Retailing (15) Health and Nousehold Pro Laisure (24). Newspapers, Publishing (13) Newspapers, Publishing (13) Tokacos (3) Totales (23) Totales (23) Totales (23) Totales (23) Totales (23) Totales (3) Other Consumer (14) Chemicals (16) Office Equipment (4) Shipping and Treasport (11) Miscellaneous (46) INDUSTRIAL GROUP (41) INDUSTRIAL GROUP (42) INDUSTRIAL GROUP (43) SSO SHARE IMBEX FINANCIAL GROUP (117) Banks(6) Insurance Brokers (7) Insurance Brokers (7)	(17)	393.92	+0.2	8.03	5.84	15.44	393.14	97.77	97.89	97.20	89
Food Manufacturing (21). Food Retailing (15) Food Manufacturing (21). Food Manufacturing (21). Food Manufacturing (22). Food Manufacturing (23). Food Manufacturing (24). Food Manufacturing (24). Food Manufacturing (25). Food Manufacturing (21). Food Manufa	6)	298.56	+0.9	12.28	5.58	9.99	295.23	397.66	397.82	397.23	312
Food Manufacturing (21). Food Retailing (15) Food Manufacturing (21). Food Manufacturing (21). Food Manufacturing (22). Food Manufacturing (23). Food Manufacturing (24). Food Manufacturing (24). Food Manufacturing (25). Food Manufacturing (21). Food Manufa		291.67	+1.1.	16.13	6.69	7.46		294.26	294.09	294.47	245
Food Retailing (15) Health and Nousehold Pro Laisure (24) Newspapers, Publishing (17) Packaging and Paper (13) Stores (45) Textiles (23) Tobaccos (3) Other Consumer (14) Office Equipment (4) Office Equipment (4) Shipping and Transport (11) Miscellaneous (46) Miscellaneous (46) FINANCIAL GROUP (117) Banks(6) Discount Houses (7) Insurance (Life) (7) Insurance (Composite) (10) Insurance Brokers (7)		285.41	+0.3	14.87	6.24	8.07	288.43	284.94	290.91	289.77	251
Health and Nousehold Pro Laisure (24) Rewspapers, Publishing (1) Packaging and Paper (13) Stores (45) Textiles (23) Other Consumer (14) Other Consumer (14) Other Regulps (79) Chemicals (16) Office Equipment (4) Office Equipment (4) Hiscelianeous (46) HIDUSTRIAL EROUP (4) Oils (13) Soo SHARE INDEX FINANCIAL EROUS (117) Banks (6) Discount Houses (7) Insurance (Life) (9) Insurance (Composite) (10) Insurance Brolees (7)		611.69	+8.2	0.30	3.24	13.84	284.54	263.45	283.13	284.34	224
Newspapers, Publishing (1) Newspapers, Publishing (1) Newspapers, Publishing (1) Newspapers, Publishing (1) Tackleging and Paper (13) Totaccos (3) Totaccos (3) Totaccos (3) Other Consumer (14) Totaccos (3) Other Consumer (14) Chemicals (16) Office Equipment (4) Shipping and Treasport (1) Miscellaneous (46) HIBUSTRIAL GROUP (40) INDUSTRIAL GROUP (41) Soo SHARE IMPEX FINANCIAL GROUP (117) Banks(6) Insurance (Life) (9) Insurance Brokers (7)	ducts (7)	392.39	+13	7.97	4.00		610.55	611.63	610.64	606.56	449
Newspapers, Publishing (1) Packaging and Paper (13) Stores (45) Textiles (23) Tobaccos (3) Other Consumer (14) Other Consumer (14) Office Equipment (4) Shipping and Treasport (11) Miscellaneous (46) HIBUSTRIAL GROUP (41) INBUSTRIAL GROUP (41) Soo SHARE INDEX FINANCIAL GROUP (117) Banks(6) Discount Houses (9) Insurance (Life) (9) Insurance (Composite) (10)		444.93	+12	9.36		14.75	387.19	380.03	378.60	379.12	257
A Packaging and Paper (13) A Stores (45) Textiles (23) Tobaccos (3) Other Consumer (14) Other Regulps (79) Chemicals (16) Office Equipment (4) Office Equipment (4) Hiscellaneous (46) HIBUSTRIAL ERBUP (4) Oils (13) Soo SHARE INDEX FINANCIAL ERBUP (117) Banks (6) Discount Houses (7) Insurance (Life) (9) Insurance (Composibe) (10) Insurance Brolees (7)	[2]	512.98	-0.6	11.01	4.97	13.40	431.59	431.33	449.71	437.39	360
Stores (45) Textiles (23) Tobaccos (3) Other Consumer (14) OTHER SROUPS (79) Chemicals (16) Office Equipment (4) Stripping and Truesport (1) Miscellaneous (46) Miscellaneous (46) Oth (13) SOO SHARE INDEX FINANCIAL GROUP (117) Banks(6) Insurance (Life) (9) Insurance Brokers (7) Miscellaneous (17) Insurance Brokers (7) Insurance Brokers (7)		147.80	+8.8		6.06	12.75	515.95	517.93	536.79	518.87	445
Tobaccos (3). Tobaccos (3). Other Consurver (14). OTHER SROUPS (79). Chemicals (16). Office Equipment (4). Shipping and Treasport (11). Miscellaneous (46). INDUSTRIAL SROUP (41). INDUSTRIAL SROUP (41). FINANCIAL SROUP (11). Banks(6). Discount Houses (9). Insurance (Life) (9). Insurance (Coopposite) (10).		279.58	+1.7	13.53	7.29	.8.83	146.56	145.92	145.43	145.18	123
Tobaccos (3). Tobaccos (3). Other Consurver (14). OTHER SROUPS (79) Chemicals (16) Office Equipment (4). Shipping and Treasport (11 Miscellaneous (46) Miscellaneous (46) Miscellaneous (46) Miscellaneous (46) Miscellaneous (46) Miscellaneous (46) Insurance Life (9) Insurance (Composite) (10 Insurance Brokers (7)		175.33		10.65	4.99	12.54	266.17	265.18	254.11	265.23	
THER SROUPS (79) Chemicals (16) Chemicals (16) Chimicals (16) Chim			+14	9.41	5.70	13.82	272,88	172.87	170.33	168.72	251.
THER SROUPS (79) Chemicals (16) Chemicals (16) Chimicals (16) Chim		336.20	-6.4	19.37	8.24	5.88	317.60	315.62	314.06	316.24	140
chemicals (16) Office Equipment (4) Shipping and Treasport (11 Miscellaneous (46) HIDUSTRIAL ERPUP (41 1 Oils (13) 9 SOO SHARE IMBEX FINANCIAL GROUP (117 2 Banks(6) Discount Houses (9) Insurance (Life) (9) Insurance Brokers (7)		283:16	+0.5	0.34	5.97	-	281.82	279.58	276.49		236
ornoe Equipment (4) Shipping and Transport (1) Miscellaneous (46) Miscellaneous (47) Miscellaneous (48) Misc		268.91 352.37	+1.5	12.84	5.95	9,39	256.99	255.48	253.62	274.23 253.71	259
Shipping and Transport (1) Miscellaneous (46) Miscellaneous (13) Miscellaneous (13) Miscellaneous (13) Miscellaneous (14) Miscellaneous (14) Miscellaneous (14) Miscellaneous (14) Miscellaneous (14) Miscellaneous (14) Miscellaneous (15) Miscellaneous (16) Miscellaneous (17) Miscellaneous (17) Miscellaneous (17) Miscellaneous (17) Miscellaneous (18) Miscellaneous (14) Misce			+2.0	12.76	6.55	9.35	345.35	341.98	337.70	339.81	289.7
9 MIJUSTRIAL ERDSP (4) 1 Oils (13) 9 500 SHARE IMBEX 1 FINANCIAL GROUP (117 2 Banks(6) 5 Discount Houses (9) 1 Insurance (Life) (9) 1 Insurance (Composite) (10 7 Insurance Brokers (7)	***********	127.50	+0.1	12.63	6.74	9.64	127.41	125.79	124.96	124.12	248
9 MIJUSTRIAL ERDUP (4) 1 Oils (13) 9 500 SHARE IMBEX 1 FINANCIAL GROUP (117 2 Banks(6) 1 Discount Houses (9) 1 Insurance (Life (9) 1 Insurance Brokers (7)	24 wmm	\$49.75	-0.4	18.81	6.48	6.35	571.76	570.94	574.66		107
1 ORS (13) 9 500 SHARE INDEX 1 FINANCIAL GROUP (117 2 Banks(6) 0 Discount Houses (9) 1 Insurance (Life) (9) 1 Insurance (Composite) (10) 1 Insurance Brokers (7)		324.07	+18	11.27	5.04	10.87	318.36	317.73	315.82	574.32	578
1 ORS (13) 9 500 SHARE INDEX 1 FINANCIAL GROUP (117 2 Banks(6) 0 Discount Houses (9) 1 Insurance (Life) (9) 1 Insurance (Composite) (10) 1 Insurance Brokers (7)	5/)	315.39	+1.1	11.23	5.17	10.98	315.84	313.80	313.07	334.43	270
FINANCIAL SROUP (117 Bants(6) Discount Houses (9) Insurance (Life) (9) Insurance Brokers (7)			-1.5	22.48	8.93	5.04	642.64	638.33		313.18	261.4
Banks(6)		344.15	+0.7	12.86	5.72	9.36	341.82		647.75	643,87	253.
Banks(6)	0	268.53	+0.3		5.89	****		340.33	-340.4I	340.65	308.
Insurance (Life) (9)		303.77	+12	35.18	6.93		267.61	265.78	263.38	262.75	243.2
Insurance (Life) (9)		237.70	+13	_	9.12	3.16	300.25	294.47	212.23	292.61	225.5
Insurance (Composite) (10)		263.34	-0.1				234.66	234.34	232.42	225.49	299.2
		178.45	-0.8	- 7 .∱	6.09	[] []	263.51	250,48	258.82	257.58	254.2
		656.16	-0.2	0.74	8.10		171.74	171.57	167.28	169.22	
Property (49) Other Financial (15) Investment Trusts (112)			/	9.76	5.00	13.85	457.15	457.55	450.50	439.76	159.9
Other Financial (15)		457 47 .	-0.2		5.55]	148.38	147.67	147.99		353.4
investment Trusts (112)		10001	TU.5	4.59	3.15	29.12	463.57	463.40	458.74		152.4
MACHINER INSIS (112)		100.04	+0.2	15.25	5.84	8.04	186.18	185.86	186.76		474.1
	1	702.52	+85	- 1	539		301.03	302 5			1/3.6
Mining Pinance (4)		265.24	+0.2	16.50	6.93	7.36	204.81		304.17	383.60	264.7
Overseus Traders (17)		793.88	+0.4	13.29	8.08	9.18		205.27	209.88	212.96	217.3
ALL-SHARE INDEX (750)		204 95	+0.6		5.79		-14.37	392.83	395.94		441.1
					-47 L	1	323.93	321.73	321.49		295 ¥
FIXED		- 1.		9.							¢13.3

	FIX	KED	INTE	REST	/. /.			AVERAGE GROSS	Mon	Fri .	Year
-	PRICE	Mon	Day's	Fel	مند المارية مند المارية	ا السندان		REDEMPTION VIELDS	March 8	March 5	age (approx.)
_		March 8	change %	March 5	ad adj.	1987 1987 to dete	1 2	Lave 5 years	12.00 12.67	12.11	11.43
1	British Coverament 5 years	134.66	+0.36	209.65			. 4	Medium 5 years	12.46 14.00 13.97	12.49 34.17	12.59 13.22
5		110.99 113.67	+8.44	109.91 112.71		2.15 2.52	6 7 8	High 5 years. Company 15 years.	13.54 13.96	14 10 13 58	13.95 13.21 13.20
4 3		122.18 118.94	+0.44	121.64 110.52	1	122	9 10	livedoemables.	13.81 12.14	14.20 13.85 12.20	14.17 13.99 11.80
6		B. 62	+1_23	86.13		266		Ochr & Liens 5 years. 15 years. 25 years.	15.11 14.95 14.90	15.17 15.84	14.23 14.54
	Preference	63.64	+0.37	63.49	n- 1	1.91	14	*planes	15.A7	15.52	74.43

WORLD VALUE OF THE POUND

The table below gives the latest averlable rate of exchange for the cound against various currencies on March 6 1962. In some cases rates are nominal. Market rates are the average of buying and selling rates

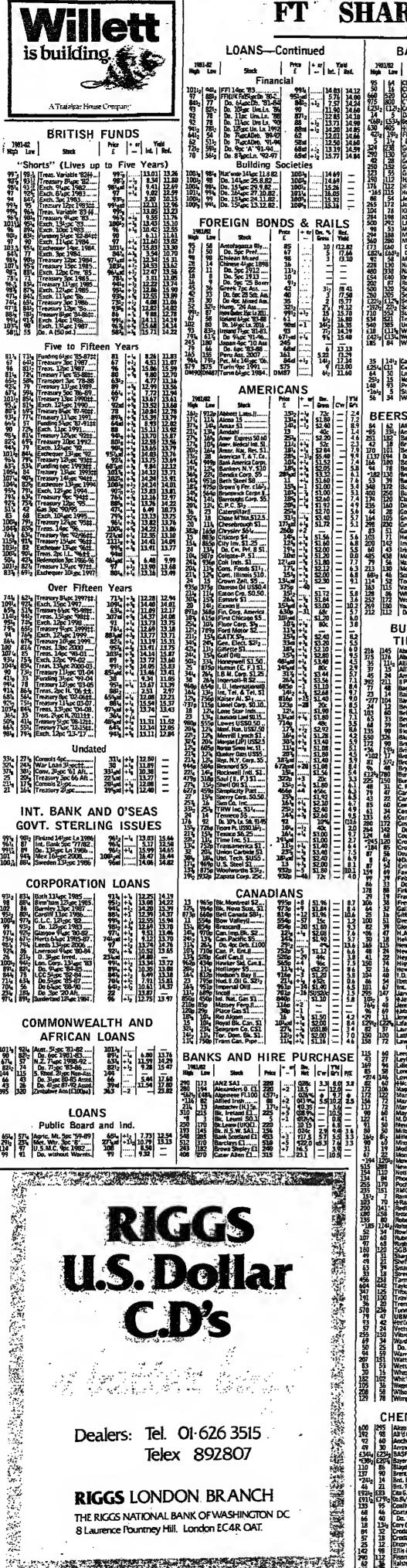
no direct quotation available: (F) free rate: (P) based on U.S. dollar parities and going starling/dollar rates: (S) member of the starling area other than Scheduled Territones; (T) lourist rate; (Bas) basic rate; (bg) buying rate;

(8k) bankers' rates (cm) commercial rate: (ch) convertible rate: (in) financial rates: (exC) exchange certification rate: (k) Scheduled Territory: Include concernmental rate: (nom) nominal

				t	
PLACE AND LOCAL UNIT	VALUE DF	PLAGE AND LOCAL UNIT	VALUE DF	PLACE AND LOCAL UNIT	VALUE DE
Afghanistan Afghani	99.0	Greenland Ilenish Kronor	14.3600	Peru	'exe (A) 889.
Albania Lek	15,10	Granada 13) E. Cayibbean 6	4.94	• PiliippinesPhilippine Pesa.	14.9770
Algeria Dinar	7.6600	Guadaloupe Local Franc	10.94	Pitoairn Islands S) 'E Sterling New Zealand \$	_
Anderra	10.94	Guam U.S. 8	1.8250	New Zealand \$	2,5223
Anderra 18panish Peseta	187.60 (CM) 62,936	Guatemala Quetzal	1,8250	PolandZioty	/ (Cm:150,1
Angola Kwanza	(CM) 62,466 (T) 65,139	Guinea Republic Syll	38,88 71,26		i (1)150.10
Andrew IS	4.94	Outnea Bissau Peso Ouyana (5) Cuyanese \$	5.46	Portugal	126,05 1,8260
Antigua 51 E. Caribbean \$	1		0.40		
Argentina Ar. Peso	18,300.0 (3)	Halti	B.1250	Qutar (3)Qatar Ryal	6,68
Australia (5) Australian \$	1,7055	Henduras Ropub Lempira	3,5600	Raunion lis de laFrench Franc	10.94
Austria Schilling	29,955	Hong Kong (\$) N.K. \$	10,6380	RomeniaLeu	((Cm)8,29
Austria Schilling Azeres Portugu'se Escudo	126,06	there are a second	63.6925::		i (n/c) 20.40
Bahamas (g) Ba. Dollar Bahrain 18 Iliner	1.6250	Nungary Forint	1	Rwanda Rwand Frane	171.17
Bahrain 18 Diner	0.691	Iceland (6) f. Krons	17,892	St. Christopher (SIE, Caribbean S	. 4.94
Balastic Isles Spa. Pesate	187.60 58,30	India is), ind. Rupse	16.93	Στ HelenaSt. Nelena£	1.0
Bangladesh (S) Taka	5.6500	IndonesiaRupiah	1.183.39	8. LuciaE. Caribbean \$	4 94
Barbados (5) Barbados 6	(lem) 78,80	I Iran Rial	149,0(sg)	St. PiorreLocal Francest. Vincent ISI	10,94
Belgium B. Frene	itfn) 84.96	iraq iraq Tinar irish Republio ik) irish £	0.639	Salvadar El. Colon	4,94
Belize B 5	3,6600 547,0	rien Republio IK) Itish £	1,2108	Samos AmericanU.S. 8	4,6700 1,8230
Banin C.F.A. Frano Bermuda (5) Bda S	547,0	Israel Shakel	55.70	San Marinoltallan Lira	2,304,0
Bermuda (5)., Bda 5	1,8250	Italy Lira Ivory Coast C.F.A. Franc	9,304.0 547.0		75.25
Shirten Indian Runes	16.65		347.0	Saudi ArebiaRyal	6.97
Bolivia Bolivian Peso Botswana IS Pula	80,50 1,6330	jamaica (8) Jamaica Rollar	5,2656		547.0
Botswana 15) Pula	861.46	Japan	427.30	Saychelles	11,60(sg) 2,2085
Brazil Cruzelro :: Brit. Virgin leles (S) U.S. S	1.8230	Jordan (\$) Jerdan Dinar	0.624	Since pore (S) Copie	2,2085
Brunel 6: Brunel 8 Bulgaria Lev Burma Kyat Burundi Burundi Frane	3,8402	Kampuchea, Riel	a.190.0	finished islanded Solomon in a	6.8402 1.6540
Bulgaria Lav	1,7427	Kenya (S) Kanya Shilling	19.165	Somali Republic Somali Shilling (1)	A111.60
Burma Kyat	11.80	Kiribati Australian S	1.7063	Somali Republic Somali Shilling (1) Somali Ropublic Bomali Bhilling (2)	92.79
Burundi Burundi Frane	167,19	Kenya (5) Kanya Shilling Kiribati Australian S Kerea (Mth) Wen	1,80(1)	South Africa (S)Rand South West African	1,8067
Camero'nRepublicC.F.A. Frans	547,0	Kerez (Sth)	1,307,24	South West African	
Canada Canadian S	2.2135	Kuwait, Kuwait Ilinar	0.320	Territories (5)S. A. Rand	1,8067
Canary Islands SpanishPeseta Cape Vorde Isle Cape V. Escudo	187.60	Leos New Kip	18.293	SpainPeseta	187,60
Cape Vorde Isle Cape V. Escudo	66,79 1,3208	Lebanon Lebanese &	8,8180	Spanish ports in	i
Cayman Islande IS) Cay. Is. S	547.0	Lesothe Loti	1.8067	North Africa Pasets	187,60
Cent, Afr. Republia C.F.A. Prano	547.0	Liberia Liberian S	1.8250	Sri Lanka ISIS. L. Rupes Sudan Republic Budan £ (u)	67.44
Chad C.F.A. Frane Chile C. Peso	(Bk171.19	Libya Libyan Ilinar Licohtenstein Swiss Franc	0.5405	Sudan RepublicBugan £ (U)	1,6425
China Renminbi Yuan	3.3143	Licontenstein Swiss Franc	3,3600	Surinam8. Guilder - Swaziland (8)Lilengeni	6.2668
Colambia G. Peso	(F) 109.91	Luxembourg Lux Frane	78,90	Sweden	1.8067 10,4850
Comero Islands C.F.A. Franc Congo (Brazavillo). C.F.A. Franc	547.0	Macan Pataca	11.16	Sweden	3,3600
Congo (Brazavillo). C.F.A. Franc	547.0	Macae Pataca Madelra Portug'se Escudo	166,05	SyrieSyria &	(A) 10,0
Costa Rica Colon	(O) 35,60 (4)	i Majagasy Republic MG Franc	547,0		
	(F) 73.00 1.4636	Malawi (5) Kwacha Melaysia (5) Ringgit	1.7010	Talwan	65.70
Cuba Guban Peso	0.8250	MelayaiB \$) Ringgit	4,9016	Thalland Baht Toge Republic C.F.A. Franc Tonga Islands I61 Ha'ange	16.75 41,29
Cyprus (5) Cyprus &	/(com) 11.10	Majore Islanda (2) Kurvaa	13.7B	Toge Republie C.F.A. France	547.0
Ozochoslovakiz Koruna	n/o 12,32	Mali Ropublio Mali Frenc	1,094,0	Tonga Islands 6 Ha'ange	1,7036
AEdriingio resemble 1-4	(1)18,73	Meita (\$) Maltose ₽	0.730 10.94	i rinicad (3) i rinidad & Tob. 8	4.3800
David Wasan	14,3600	Martinique Local Franc Mauritanie Ougulye :	90.20	TunisiaTunisian Dinar	0,934 sg 981,53
Denmark Danish Krone	510 (19)	Mauritiue (S) M. Rupes	12,376	Turkey Turkish Lira	961.53
Dominica (3) E. Caribbean \$	4.94	Mexico Mexican Peso	82.60	Turks & CalcosU.S. S	1.8250
Dominican Repub. Dominican (Peso)		Migualon C.F.A. Franc	547,0	TuvaluAustralian \$	1.7053
		Monaco French Franch	10.24	Uganda 181Uganda Shilling	159.0
	(ID) 43,59	Mongolie Tugrik	(a)6.01(l)	United 6tatasu.S. Dollar	1.8250
Ecuador 6ucre)(F) 66.26	Montserrat E. Caribbean 5	4.94	Uruguay Uruguay Peso	'(cm)21.63
Egypt Egyptian £ Equatori Guinea Ekusio	(U) 1,5126	Morocco Dirham	10.35(sg)	The second secon	iffn:21.65
Equatori Guinea Ekualo	373.20	Mozambiqus,, Metical	64.50	Utd. Arab Emiratasu. A.E. Dirham	6.74
Ethiopia Ethiopian 9irr	(P) 5,7500			U.S.S.RRoubla	1.3166
	1.0	NauruAustralian Dollar	1.7055	Upper Volta,C.F.A. Frano	547,0
Faikland Islands(S) Feikland is \$	14.3600	NapalNepalese Rupeo	24,15	Venuetu	176.20
eroe Islands Danish Krone	1,6315	NotharlandsGulldar	4.68	Veriueto Aust. Dollar	1.7055
i) i fsinde Fij iš	8,204	NetherlandAntillesAntillian Duilder	3.2668	Vaticantailen Lira	2,304,0
injand Markka	10.94	New Zealand(S)N.Z. Dollar	2.3225	VonezuelaBolivar	7.85
France France France France G.F.A. France	654.125	NicaraguaCordoba	18,25	VietnemDong	1(0,3,9880
French Cuione Local Frenc	10,94	Niger RepublicC.F.A. France	547.0		(D4.42(7))
French Guiana Local Franc French Pacific Is G.F.P. Franc	190 (sg)	Nigaria (S)	1.123047 (sg)	. Virgin Island U.S. U.S. Dollar	1,8950
		Norway Krona	10,8350	Western Samoa (S.) Samoan Tala	
abon C.F.A. Franc	547,0	Oman Sulfate of (S)Rial Omani 1	0,684		2.0776
ambia (6) Dalasa	4.0			Yemon (Nth)Rysi	8.99(sg)
iarmany (Eastl Ostmark i	4.2750	Pakistan Rupee	19,54	Yamon (Sth)S. Yemen Dinar YugoslaviaNew Y Dinar	(A)0,6880
cormany (Westl Délitson Mark)	4,2750	Panama	1,8250	I HACHTANE LOWER A LOWER	82,4161
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"That part of the French community in Africa formarly French Wost Africa or French Equatorial Africa. † Rupess per pound. † General rates of eil and keen exports 76.65. "Rate is the transfer market (controlled). †‡ Now one official rate. (U) Unified rate. Applicable on all transactions except countries having a biliteral agreement with Egypt and who are not members of IMF. ((i) Based on gross rates egainst Russian rouble. (1) Persital exchange rate for essential imports. (2) Exports, non-essential imports and transfer. (3) Now one rate. (4) Essentia goods.

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RE	INFOR	MATION	SERVICE		1980M2 j	ROCERIES—Cont.
BANKS &	H.P.—Cont.	CHEMICALS, PLASTIC		RING—Continued	-190 142 Rowmere £173 £125 Safessay 580 330 Samulous 391, 16 Single 10	M. 50p 104 +2 8.0 02.2 7.2 7.8 Scores CLSDs +1 052.60 - 8.4 - (17) 575 - 97.25 3.8 1.816.8 p 36 91.33 2.4 5.6 -
Stack A Charterhouse Gp. 6 Clive Dis'nt 20p 70 Com'zbk DM 10 8	Price - Met Cra Gr3 P/E 82 -1 14151 177 76(9.2) 29 +3 115 - 1 - 160 +5 - - -	*301 218 Hoechst OM5 275 +3 021.9 \$100 190 Definitionals \$100 +1 010.9 352 226 Ime. Chem. £1. 346.8 +8 19.0	will a cl a at 7 4 221, 1 201, 18c, 9-16-1726.	4 13 1 11D 1 1911UF 9.1	61 20 Separet # 220 128 State & L. 32 22 Tavener R 71 484 (Tesco 50	Ac 1. 202 115 26 8.1 53 1. 205 30 27.5 58 +1 12.55 29 6.36.27 94 -62 -2.3 7.45.61
ED C'hgn, Hav, Kr 100 5 21 ₂ Cred. France F100 5 5 Dawes (G. R.) 33 ₈ Descue Bark 0450 1 15 15 Dunbar Gro. 11 6	775 - 10015% - 12.2 - 12.3 - 12.2 - 12.3 - 12.5 - 13.3 - 1	41 349 Do. 5%Pf. £1 37	0 13.5 — 30 13 Aurora Hiss	66wd 4.67 11101(128 7.0 8.8 10.2 (81)	HOTELS	AND CATERERS
De. Wirts. 75-63 B. Gerrard Nath	73 -15 140 - 73 -	113 64 Physi 10p	66 5.61 0.9 Z1.0 35 Z2 Barton Grp 9 4.6 2.611.4 28 20 Beautor 1 1 1 1	2902 24	80 46 Brent Wai 24- 134 Constort in 26- 179 De Vere 35 24 Epicore 5 222 138 Grant Me 177 78 (Hessah 8)	# 100 17
2 Hambros Sp 1 2 Hill Samuel 1 5 Hong Shng \$2.50 1 4 Jessel Toynbee . 2 Joseph (Leo) £1. 2	33 -1 145 - 48 - 57 +70 - 64 - 32 - 1061c - 123 - 58 - 50 - 123 - 50 - 1045 - 65 -	15 71 Theres Barker 10s. 14 1.09 125 85 Weissenholme. 120 5.75 17 17 17 18 18 18 18 18	121 92 1221 510 & 722 Black & Genter State 126 7.0 7.1 47 17 Black of Hodge 11 7.7 Boulton Wim 10 33 12 Breatson MM 120 135 90 Braittevaline £1	10. 728mi -34. 076c - 25 - 25 - 25 - 25 - 25 - 25 - 25 - 2	100 85 Kursail (M *175 114 Ladbuste 25 14 Mt. Charlo 49 21 Norfolk C 45 24 Norfolk C 85 40 Prince of	109 147 +2 17.43 2.6 72 4.7 tipe 10g 23 0.11 9 5.0 4 as 59 31 05 23 23 175 2.8 4.50 to 175 2.8 4
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Schroders £1 45 5 Sectombe MC £1 22 24 Sec. Pacific Corp. £ 25 Smith 51, Aub 2 Stand d Chart £1 6	33 -7 105 - 35 - 20	59 38 Bremner 46 -1 43 186 108 8rit. Hore Sts. 153 +2 45 192 42 8rawn (N) 20s. 101 45 154 90 Burten Grs. 50p 160 6.5 27 Cantars 'A '20p 35 -1 0.01 34 23 Caster (S 20p 30 1.75 175	2.4 4.212.6 52 33 Birgess Prod. 2.8 6.4 7.1 32 17 Botter-field Fig. 2.0 5.8 (82) 301 ₂ 12 Camford Eng. 77 51 Capper-Neiß 10	152 25 162 47 201 ₂ 10 7.0 4.5	45 28 AAA Inds. 104 74 A.A.H +235 2154 AGA AB N *235 118 AGB Resear 66 31 Aarween Bro 43 31 Abbey Lett 430 195 Aero & Ge	(SO 520
Time Tart	34	49 28 Comb. Eng. 125g 36 3.15 164 98 Comet R. Sen. 5p 107 +3 64.0 192 53 Cornell Dress 5p 190 -2 91 56 Courts A 72 +2 3.7	27 53(7.9) 66 38 Onumberlin & Hill	255 275 3.9 7.1 3.9 285 4.8 3.6 2.415.4	24 18 Aero Need	2.50. 59 +2 5.25 11.12.76.59 3.(1) 560 17.0 12. #27.3 1.10c. 36 -1 12.5 12.7 12.5 1.0c. 36 -1 12.5 12.5 1.0c. 36 -1 12.5 12.5 1.0c. 36 -1 12.5 12.5 1.0c. 36 -1 12.5 1.0c. 36 -
1 Ce B'ore Fr. 100. E Lnd. Scot. Fin. 100 Moorgate Merc. 100 Prov. Financial. 1	42 233 24 7.9 67 22 +15 10 9 15 58 141	109 66 Debentums 82 +2 6.37 97 137 Debentums 97 1 1612 128 139 148 128 148 158 169	4.4 1.914.6 48 25 Concentric 10g 12 2.7 9.9 19 10 Cook W. Shef. 20 1.8 12.0(5.5) 25 16 Cooper (Fr) 10g 10 \$15.5 14 92 Cooper inds. 10 2.5 Cooper (Fr) 10g 1.5 Cooper (Fr) 10	7. 48	54 32½ Jistriey Ind 97 39 Associ Com 32 20 Ass. Spraye 790 78 Ash & Made	100 1102 1102 1103 3.7 1.6 (R2) 1. Tst. 40ml 3.5 2.8 12.5 3.5 1. Tst. 40ml 12 4 1. Tst. 40ml 12 4 1. Tst. 40ml 12 5 1. T
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TIMBER A Aberdeen Const 22 Aberthaw Cem. 36 Allied Plant 10p. 1	ND ROADS	82 47 N'tin, Goldsmith. 51 3.51 128 166 Oliver (G.) "A" 118 94.4 268 106 Owen Owen 222 4.25 *62 77 Paradise (B) 10p. 37st 73.5 138 70 Pretes Some 10p. 78 +2 1.5 385 132 Polity Peck 5s 345 +8 d3.57	159 9.8 6.4 1592 1092 Hunt Moscrop 59 25 5.3 8.7 1092 6 Do. Defd. 50 4.7 2.9 7.9 7492 48 1.M.J 1.3 13.5 (7.5) 81 47 Jackson 5.69 2.7 _ 58 43 Jeavons Eng 2.9 1.5 (9.8) 82 38 Jenns & Cattell,	8 -1 0.9 16 92(0.5) 82 +1 45 21103(5.6) 554 1.6 4 4.1 6 56 +2 93.75 1.7 9.4 7.4 46 -3 1.0 31 -31	*599 ₂ 38 Brengreen 7 3 Bridgest Pro 80 40 Bridgon Pro 31 18 Bridgort-G 251 170 Brit Aerospo 78 59 B& & EA 68 42 Brit Cire T.	c. 5p. 4t ₂ + 25 1.8 + (8.7) + 200 281 + 5 b.7.8 2.0 6.1112.7 + 6.5 + 5 b.7.8 2.0 6.1112.7 + 6.5 +
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Bellway	15.0 4.0 4.5 6.9	94 48 [freed Austin 'A' 72 +3 3.36 155 10 584 Stores 125 1 0	18 6.2 10.5 34 17 Ley's Foundries 18 Libread 19 Locker (7) 5p 16 7.7 10.0 13 9. Locker (7) 5p 19 10. A' 5p 22 3.8 15. 50 215 M.L. Holdings., 20 5.7 (79.4 35 19) Margan Bronze	24 10 60 17 105 17 132 106 16117 6.6 240 7.0 3.5 4.2(7.7)	124 76 Bruntons (M 45 19 Burco Dean 101 ₂ 5 Burndene 1 32 23 Burns Ands's 40 80 Hostines Con 32 21 C. H. Ind'ls,	37
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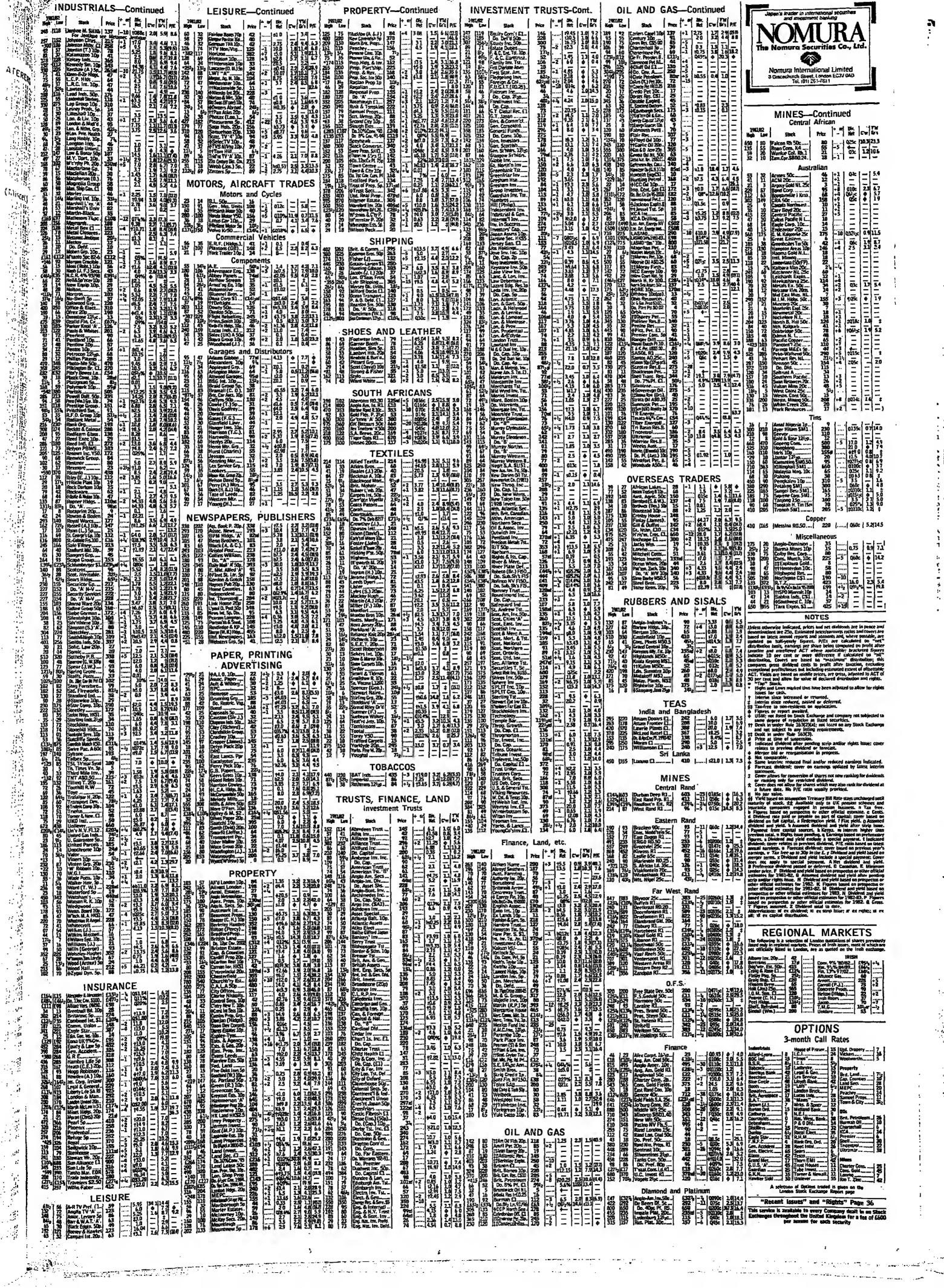
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FINANCIAL TIMES

Tuesday March 9 1982



NHS given extra cash for nurses' pay rise

allocated an additional £81.9m to its £6.5hn health service pay budget in a move which is certain to take the offers due to he made today to nurses and midwives above the 4 per cent public sector pay ceiling.

gency reserve and the rest by health authorities—will be available only to nurses and

The additional payments were immediately condemned as inadequate by all three principal

Belgian plan

to extend

austerity

measures

(£1.4bn) this year.

ployment benefits.

spending on pensions.

spending provisions.

ling BFr 6.5bn.

economists.

Unemployment

By Larry Klinger in Brussels

THE BELGIAN Government

yesterday proposed wide-ranging spending cuts, increased

taxes and higher social security

The moves are the most poli-

tically sensitive in the recent

series of austerity measures.

They are aimed at shoring up the crumbling economy and restoring international confi-dence in Belgian economic man-

The proposals include:-

• Cuts of BFr 15bn in unem-

· Savings on health care total-

A reduction of BFr 5bn in

OA cut of BFr 2.4bn in the

• Higher taxes on single people

and those earning more than

· Increased social security con-

harsh as those recently recom-mended by the European Com-

Industrialists and bankers

bave said bigger cuts would be

dangerously deflationary follow-ing the recently imposed national wage and price curbs.

The prices of many goods and services were frozen last month.

At th esame time Mr Wilfried

Martens' Government acted to

keep pay increases this to a

maximum 3 per cent in real

The government's immediate

problem is with the unions. It

said yesterday that unemploy-ment—at more than 450,000, or

about 13 per cent of the work-

force—is likely to rise to 520,000 by the end of the year

before measures for job

creation and economic revival

· Ministers will try to win the support of national union leaders at a series of meetings

Protest demonstrations con-

tinued over the weekend, bow-ever, and union pressure is

Militant workers at the Cockerill-Sambre steel combine

centred on Liege and Charleroi yesterday decided to continue their 10-day stoppage. The

socialist-led unions have called

a two week series of 24-hour

rotating strikes for various

parts of the country, starting

taxes on the hetter off, the Belgian Government said its

proposed savings on unemploy-ment pay are hased on a crack-

down against wide abuse of a loophole which allows wives employed by their husbands to draw full benefits after only

The government has suggested it may extend its price freeze

on some items until the end of

In other measures, the coali-tion is seeking economies in

Belgian steel strikers, Page. 2

10), ½ per cent higher than in

• The volume of retail sales

rose in January to 107.0 (1978=

100), according to final Trade

Department figures yesterday.
This increase, from 1046 in
December, is thought to indicate

that December sales were abnormal lylow. From Novem-

per cent lower than in the

previous three months.

was 1 per cent lower.

Continued from Page 1

Costs

token employment.

In addition to increasing

can fully take effect.

heing increased.

today.

The proposals are not as

tributions to raise BFr 10bn.

BFr 3m a year to yield

seekiog a 12 per cent pay increase and shorter working

Announcing the allocation in reply to a Commons question, Mr Norman Fowler, Health and Social Services Secretary, said The new funds—two-thirds of which will be paid by the Government's special contingency reserve and the rest by

> It is also understood, how ever, that the Government has been under increasing pressure from hackbench MPs to make nurses a special case in the

the 4 per cent ceiling.

The £81.9m package will prowives. £5m for other profes-cional medical workers such as physiotherapists and chiropodists, £1m to ambulance staff and £300,000 to hospital pharmacists, with the halance covering additional national insurance and superannuation

The detailed distribution of the funds will be made by the Whitley Councils, the National Services'

of meetings this week.

The most vociferous opposition to the Government's move came yesterday from the National Union of Public Employees which represents 300,000 health service workers. Mr Bob Jones, national officer, said Mr Fowler's statement was an "unacceptable prescription" which would do nothing to alleviate low pay in

the service.
"It is clearly an attempt to the National divide and rule staff employed negotiating in the bealth service and Nape

THE GOVERNMENT vesterday health service unions which are light of other public sector forum, which are due to put will resist this with all the allocated an additional £81.9m seeking a 12 per cent pay in- awards which have breached formal offers to staff at a series power it can muster," he said The Royal College of Nursing, which represents 194,000 nurses, said the offer was likely to increase the year's pay award

> But it added: "While in some measure it is pleasing, it is only baliway to the 12 per cent we have heen demanding. Realistically, it is not enough." The Confederation of Health Service Employees also con-demned the new funding as in-adequate. "The negotiations this week will go ahead on the 12 per cent claim," it said.

Sweeping TUC council changes may be stopped

BY JOHN LLOYD, LABOUR EDITOR

the sweeping structural changes council. He wished to avoid a changes to the TUC's general council at "situation where we simply Mr M last year's TUC Congress, added seats." helieve they will muster a majority against the plans at this year's congress in Septemcnarges to reduce public expenditure by BFr 112.5bn

The 490,000-strong Association of Scientific, Technical and Managerial Staffs, which voted for the changes last year, is now ikely to vote against them.

The ASTMS vote would not in ltself reverse last year's vote of 6.441.000 in favour to 5.148.000 against, but it is thought the National Union of Public Employees, with nearly 700,000 votes, might also now oppose. If It did-or if a smaller union were to change it vote - the hotly-debated changes would not en through.

Mr Clive Jerkins ASTMS general secretary, said vesterday the proposals for change in structural reform in a advanced by the TUC were neutral fashion. The nowerful are likely to come up at the "inadequate and unsatifactory" Transport and General Workers General Council meeting on Union, with 1.7m members, has March 24.

party's fragile truce - over whether members of the Trot-

sky st Militant Tendency should

stand as official Lahour candi-

The party's organisation com-mittee voted unanimously in

favour of making Mr Pat Wall,

the Militant memher chosen as candidate for Bradford North,

go through another selection

conference. But they endorsed Mr Derek Sitton, another

member of Militant, as Lahour

candidate for Liverpool Waver-

A move to prevent further members of Militant being endorsed as Lahour candidates

until after the party's inquiry

into Militant activities has been

completed was heavily defeated.

THE DEPARTMENT of Trade

The council has accepted in

principle the congress decision

leaders of all unions with memberships of more than 100,000 -the eo-called automaticity principle. Many of the unions who would benefit from this move are led by right-wingers. This would mean a number of smaller, generally left-led unions, would ultimately lose seats—though the propoals drafted by the TUC assume that the leaders of small unions who are general council members would remain there until

The issue bas divided the TIIC unions in spite of the efforts of Mr Len Murray, the TUC general secretary, to bring

LABOUR LEADERS yesterday At the weekend Mr Wall at the next election will then

either transform society or face

factor in the decision to call

Instead, the committee agreed that minor rules had been

hroken during Mr Wall's selec-

A new selection contest will

be held — although probably not until well after the May

local elections. This means Mr

Ben Ford, the sitting MP who

was defeated by Mr Wall, will have a chance to stand again.

Since membership of the local

party will be frozen until a new candidate has heen selected,

however, it appears likely Mr

Euroflame Holdings faces inquiry

Whether he stands for Labour

Wall wil he chosen again.

his speech was not a

selection conference.

they retired.

civil war.

new

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

to spatter toe

UNION LEADERS opopsed to large and unwieldly general heen solidly opposed to the

Mr Moss Evans, the TGWU general secretary, vesterday denied a report that the union was attempting to set up an to change, which would put on alternative power base to the to a future general council the TUC, composed of a number of smaler unions, also opposed to change, under the TGWU's umhrella.

In a letter to The Times today, Mr Evans says: "There is not the slightest intention' to set up a rival centre.

"Certainly we have been exchanging views with other trade unions about the decision of Congress to change the structure of the General Council but these are not with any particular group, committed to left, right or centre."

The TUC proposals on the structure will be discussed at the next meeting of the TUC's Finance and General Purposes Committee on March 22, and

Mr Wall's speech will be con-

sidered by the inquiry. Yester-day Labour moderates said the

speech provided them with their

most powerful ammunition yet

in their campaign to rid the party of Militant.

The tone of Mr Wall's speech

was at odds with Mr Michael

Foot's commitment to parlia-mentary democracy. But yes-

not actually repudiate Mr Wali

by name. Instead he reaffirmed

Lahour's commitment to parlia-

mentary democracy, and pointed

out that the national executive

had, on his instigation already

set up an inquiry into Militan

in an attempt to ensure that

"our principles of parliamen-tary democracy are upheld."

terday the Labour leader

Hungarian banker warns on over-caution

DR JANOS FEKETE, a leading East European central banker, warned yesterday of a chain reaction of debt problems and insolvencies if banks become over-cantious in international lending.
Dr Fekete, vice-president of

the Hungarian National Bank, told a Basle Statistics Society eymposium that general caution after the Polish and Romanian debt crises would create economic difficulties In other countries. This could lead to worse problems for the

banking system.
"If one house is burning there is a natural tendency to expect the house next door to catch fire even if there is no wby that should happen." reason

Hungary had been affected by the Polish crisis is so far as it coul dno longer raise money, he told journalists later.
At the moment all its bor-

rowing had to be short-term in Labour confrontation postponed nature and "I am not bappy about that." said Dr Fekete. He is one of the most respected bankers in Eastern Europe. There was no chance of Hungary being able to raise a medium-term Eurocredit in the

first half of this year, though postponed the confrontation— incensed many Labour MPs depend on the orteonse of the this might change in the second which threatens to shatter the when he warned Britain must inputry into Militant. half, he said. Dr Fekete declined to be

drawn on Hungary's specific borrowing activities. He stressed the caution on lending shown by international banks He said it was overdone and wasteful at a time of high unemployment and slow economic growth worldwide.

He said Hungary did not deserve the treatment it was receiving, having always managed its foreign debt very carefully. Loans were put to productive use in projects that would generate export revenues. Hungary shunned short-term

supplier credits and began a process of gradual economic adjustment to the shock caused by high oil prices. In the first half of last year Hungary was national banks by \$100.

UK TODAY

Weather

SHOWERS, wintry at times. London, S.E. England, Midlands Sunny intervals, occasional Showers. Max 9C (48F).

N.W., N.E. England, N.E. Scotland Sunny intervals and scattered

showers. Max SC (46F).

S.W. England, Wales

Mostly cloudy, bright intervals, showers. Max 9C (48F).

Rest of Scotland, N. Ireland Showers, cloudy later. Max 7C

(45F). Outlook: Unsettled, windy. Near normal temperatures. WORLDWIDE

48 Luxmbg. 68 Luxor 50 Madrid 63 Mejorca 41 Mejorca 45 Mejorca 45 Mejorca 46 Merch 41 Milen 41 Milen 41 Munich 45 Merch 46 Merch 46 Merch 46 Merch 46 Merch 47 Merch 48 Merch 48 Merch 49 Merch 40 Merch 40 Merch 40 Merch 41 Merch 42 Merch 43 Merch 44 Merch 45 Merch 46 Merch 46 Merch 46 Merch 47 Merch 48 Merch 48 Merch 49 Merch 40 Merch 40 Merch 40 Merch 40 Merch 41 Merch 42 Merch 43 Merch 44 Merch 45 Merch 46 Merch 46 Merch 47 Merch 48 Merch 48 Merch 49 Merch 40 Merch 40 Merch 40 Merch 40 Merch 40 Merch 41 Merch 42 Merch 43 Merch 44 Merch 45 Merch 46 Merch 46 Merch 46 Merch 46 Neples 43 Nwcsti. 73 N.York†

Gi'sg'w latenbul

THE LEX COLUMN

BTR stays in top gear

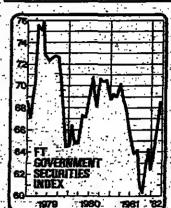
The BTR formula for extract ing glamorous returns from unglamorous products is proving resilient to the recession. Profits from the UK fell by £4m to £26m last year but group pre-tax profits steamed ahead 28.2 per cent to £90.1m and the return on net capital employed remains just above 25 per cent. So sharebolders are unlikely to complain about BTR's fairly frequent requests for funds. A reduction in the tax rate has almost fully compensated for the dilution airsing from 1980's rights issue and the dividend has been bumped up by 23 per

A further cash call looks unlikely for the time being. BTR is comfortable with net debt representing 47 per cent of shareholders funds and there is apparently no acquisition in the pipeline. Last year, BTR relied heavily on new businesses to keep the profits engine rolling. Serck contributed nothing at the bottom line but the earlier Huyck acquisition helped to push the contribution from the Americans up 80 per cent to £29.5m and additions to the stable accounted for roughly 10 per cent of profits from South Africa and Australia.

The current year should see BTR improving to around £110m without much help from acquisitions. The £27m which has been pruned from UK operating costs over the past two years should reverse the trend in UK earnings and, if the Monopolies Com-mission permits, Serck will start contributing.

At 350p, the shares are close to the top of their recent trading range and yield only 3.6 per
cent. BTR's group trading
margins are already over 15 per
margins are already over 15 per
cannot be rolled out. The cent so there is a good deal more room for recovery among weaker companies when the UK economy revives. But the City shows no sign of losing faith in a perennial favourite.

Mr Holmes a Court has been seen as a profit-taker. If so, his atest hld of 95p takes him onto dangerous ground. Of course, it is possible that pressure from the Takeover Panel after the discovery of last week's surreptitious share buying bas been an infinence. At any rate this latest offer appears fairly straightforward, without some of the conditions seen earlier.



Index rose 3.4 to 564.1

An asset stripper with time and money on his side might estimate ACC's worth at some thing in the region of 130p, and would allow perhaps 20p for hidden horrors. The film On Golden Pond daily appears more valuable and, even though only 25 per cent of the film, TV and video rights have been retained, should still be worth a further fip or so a share. Meanwhile, since Mr Holmes a Court would be a forced seller of the majority stake in CTV. ACC would appear to be worth less to him than to a UK concern. After so much effort in the courts to open upt he opportunity for a conventional bid

hattle. Heron may be reluctant to bow out with its outstanding 90p offer. The risk for share-holders in holding on till the last minute has been reduced by pose 2p yesterday to 96p.

Touche Remnant

Not long ago many of Touche Reinnant's investment trusts were languishing at discounts The long drawn-out battle for change works wonders. The land than to sell outright, so ACC seems to be entering a market has known since just yesterday they ended up borrowmore decisive phase. Up to now before Christmas that some line for two days at the market has known since just yesterday they ended up borrowmore decisive phase. Up to now before Christmas that some line for two days at the land than to sell outright, so reorganisation was in the air, and the average discount bas crept back to around the sector average of 22 per cent.

Apart from the now ritual name changes, 10 of the 12 portfolios under Touche management have been significantly. restructured with investment aims clearly set out. Besides familiar friends like technology (though it is "advanced" in panies institutions now have at their disposal the first specialist new Australian and North American vehicles American trusts are surprise ingly rare and invariably small Unlike Fleming, whose

cheme is now back to the dres ing board, Touche may have got it right first time. Brokers and institutions like to know precisely what they are buying and although there is an element of reshuffling involved Touche now seems to be making the best use of its expertise. There is a danger, however, in thinking that specialisation for its own sake is the answer

It may carry a premium when unwieldy general trusts are the rule, but what happens when everyone specialises? The share prices of Far East specialist trusts have moved down since Drayton Commercial began concentrating on Japan. And the institutions still fel there are too many trusts: Touche's commendable decision to sacrifice Cedar in this exercise may ultimately not be enough.

Markets

The financial markets went about their business in the nor-familiar way yesterday, kneek-ing gold: \$161 to \$3281 white bond prices moved serenely upwards. U.S. prime cuts followed a very good set of U.S. money poly figures, while the British wholesale price. indices for February were very satisfactory, if less spectacula on the input side than the down-ward spiral of commodity prices might have suggested.

But sterling was weaker than for some time, and the Bank of England signalled once again to the money markets that it would like to see some restraint in the decline of interest rates. The discount houses are scarcely more willing at present to sell official nates bills for later repenal rate of 14 per cent. Much the same may happen today. when a big shortage is on the

The gilt-edged market closed below its best levels, braced for an instant tap stock as soon as the Budget is over and apparently confident that a new issue will not cause as much damage as the notorious 1990 " Dog." us-

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is to make its first inquiry into a company quoted on the unto issue a revised version. This appeared last March listed securities market after a with a qualified forecast "in Two Trade Department the absence of unforeseen circumstances of £335,000. inspectors will investogate Euroflame Holdings, the cooking Earlier this year the group said. appliances distributor. it would show a substantial loss, the interim dividend would be The inquiry is to be carried out under section 165 (b) of

the 1948 Companies Act.

Eurofiame bas heen beset with problems since it came to the market in 1931. Its business is mainly dependent on Kamina chef cooker sales and other appliances made by Effel, of Belgium, It came to the unlisted securities market less than a year ago but not before hitches

in the flotation proceedings.

Mr John Viall, Euroflame chairman, indicated at the last minute that he would be disappointed to see profits less then £450,000 for the year. Since the year. If this is applied too rigorously, it could alienate the Government's support in indus-

BY JOHN MOORE CITY CORRESPONDENT the sale prospectus included no Stock Exchange has been carry-

dropped and no final dividezd would be declared for 1981.

At the heginning of this year on the advice of Tring Hall Securities, which brought Euroflame to the market, a special report on the company was pre-pared by accountants Stoy Hayward. The report was completed three weeks ago and a copy passed to the Stock Exchange.

It studied the profit forecasts

forecast the company was ing out its own inquiry into obliged by the Stock Exchange dealings in the group shares announcement.
Tring Hall, the City issuing

selling part of its 75 per cent holding in the company. Tring Hall retains a 36 per cent stake. Euroflame has attempted to strengthen its hoard. Mr J.E.A. Mocatta, former managing director of United City Merchants, was appointed.

unlisted securities market was established to accommodate smaller companies lacking a long trading track record who were seeking capital Regulations for the launching of these companies are not as strict as for an official listing. The market has

and the group's financial affairs. rapidly expanded since the Tring Hall said yesterday it Stock Exchange first gave its welcomed the inquiry. The approval in 1980. Why tipplers should toast Howe

Budget today he is unlikely to double the price of a bottle of lors have over the years been real whisky—which is almost what he would need to do to restore its real cost to the level of 20

The exceptional kindness shown by successive Chancel-lors to spirits tipplers has been revealed by the Treasury which has calculated the price of beer, spirits, wine and cigarettes as an index, taking the 1962 price for each as 100.

ber to January, sales were ! The index for spirits never rose above 109 (1966) and has The value of total retail sales been under 100 since 1968, falling more or less consistently every year to reach a low of 53 in January was 8 per cent higher than in the previous last month. This price index is January, although the volume for an average cost bottle of softer treatment of tobacco daty. index.

WHATEVER Sir Geoffrey whisky, including excise duty, Howe, the Chancellor, does to at an off licence. the price of drink in his The figure for beer, no the

buoyant source of revenue for the Exchequer providing roughly twice as much as all

spirits put together. Beer started at 100 in 1962, quickly jumped to 111 by 1964 an other fluctuated around the 110 mark until 1975. It jumped to 117 in 1976 and last month was up to 125.

The calculations also suggest the Chancellor is unlikely to

lors have over the years been real terms ever since. It much less generous to its reached 84 last month, exactly drinkers. This is largely the same as in 1977 and only because beer is a much more one point below the 1972 price.

have to absorb a hefty duyt increase today before they could complain that table wine prices at an off licence had returned to their 1962 level of 100, never mind the 1969 level of 132 Last month's price index was just 70.

To restore real prices to their 1982 level, the Chancellor would need to add \$8.5 per cent have been impressed by this to the whisky price index, 43 year's vigorous campaign by per cent to the wine index, and newsagents and tobacconists for 19 per cent to the cigarette

whisky, including excise duty, at an off licence.

The figure for beer, no the other hand, show that Chancel
The cost of a packet of 20 standard-tipped cigarettes started at 100 in 1962, reached the other hand, show that Chancel
The cost of a packet of 20 standard-tipped cigarettes started at 100 in 1965 and that failen in

Wine drinkers would also